



## Quarterly Results

# 1Q22

### Conference Call in English

May 13<sup>th</sup>, 2022

12h00 (Brasília time)

11h00 (US EST)

Zoom:

<https://us02web.zoom.us/j/82633999699>

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### Conference Call in Portuguese

May 13<sup>th</sup>, 2022

10h00 (Brasília time)

09h00 (US EST)

Zoom:

<https://us02web.zoom.us/j/87891059410>

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## EZTC

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## Net Income in 1Q22 of R\$ 105 million is 44% higher when compared to 1Q21 and 4Q21

1Q22 records Gross and Net Margins reaching 39.3% and 36.4% respectively

**RESULTS.** In 1Q22 EZTEC reached (i) Net Revenues of R\$287million, (ii) Gross Profit of R\$113million (Gross Margin of 39.3%), and (iii) Net Income Attributable to Controlling Interests of R\$105 million (Net Margin of 36.4%);

**OPERATIONS.** In 1Q22 EZTEC reached (i) Launches of R\$489 million, (ii) Net Sales of R\$303 million, and (iii) Landbank of R\$11 billion (plus another R\$2.6 billion in options);

**LIQUIDITY.** In 1Q22 EZTEC reached (i) Net Cash position of R\$793 million (ii) Cash Equivalent and Appliances of R\$831 million (R\$38 million in SFH financing), and (iii) Performed Receivables of R\$ 532 million;

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

São Paulo, May 12 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 43rd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the first quarter of 2022). Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R\$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).

Mainly Financial Indicators	1Q22	4Q21	Var.%	1Q21	Var.%
Gross Revenue	325,033	203,048	60.1%	209,704	55,0%
Net Revenue	287,160	176,398	62.8%	194,969	47,3%
Gross Profit	112,863	77,170	46.3%	82,792	36,3%
Gross Margin (%)	39,3%	43,7%	-4.44 p.p.	42,5%	-3,16 p.p.
Selling Expenses	(21,658)	(20,091)	7.8%	-19,344	12,0%
Administrative Expenses	(29,451)	(30,363)	-3.0%	(25,040)	17,6%
Net Financial Results	41,402	34,109	21.4%	44,630	-7,2%
Net Income	104,649	72,480	44.4%	72,910	43,5%
Net Margin (%)	36,4%	41,1%	-4.65 p.p.	37%	-0,95 p.p.
Earningsper share	0,47	0,33	42.4%	0,32	46,9%
EBITDA	79,961	53,213	50.3%	38,937	105,4%
EBITDA Margin (%)	27,8%	30,2%	-2.32 p.p.	20,0%	7,87 p.p.
Equity Income	20,933	23,349	-10.3%	5,722	265,8%
Net cash position	792,755	868,331	-8.7%	1,060,346	-25,2%
Performed Receivables	531,680	579,491	-8.3%	528,753	0,6%
Mainly Operational Indicators	1Q22	4Q21	Var.%	1Q21	Var.%
# of projects Launched	3	4	-25.0%	1	200,0%
Launched Usable Area (in thousands of sq.m)	57,967	65,412	-11.4%	9,194	530,5%
Units Launched	1,237	1,023	20.9%	231	435,5%
PSV (In thousand of R\$) <sup>(1)</sup>	596,900	518,000	15.2%	56,200	962,1%
EZTEC's share (%)	82%	95%	-12.71 p.p.	50%	31,98 p.p.
EZTEC's PSV (In thousand of R\$) <sup>(2)</sup>	489,360	490,500	-0.2%	28,100	1641,5%
Net Sales (EZTEC)	303,126	364,737	-16.9%	235,787	28,6%

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

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

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

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## MANAGEMENT'S COMMENTS

EZTEC Management announces the results of 1Q22, reaching gross margins of 39.3% and net margins of 36.4% and a net income of R\$ 105 million. As a highlight, the Company's net revenue advanced 62.8% in comparison to the previous quarter. We started a challenging year with higher operational and financial numbers than those reported in the 1Q21 and with important governance actions that taken.

In the financial aspect, despite of bigger volumes in Revenue and Net Income, the Company has been observing successive increases in costs of construction due to the present heavily inflationary economic environment. These increases compress the gross margins of projects under construction and difficult high margins for new launches. The result of this scenario is the oscillation of 4.44 p.p. in the gross margin in the presente quarter when compared to the previous one.

In the operational figures, 1Q22 saw the launch of projects Exalt Ibirapuera (R\$ 228.4 MM) and Expression Ibirapuera (R\$ 176.9 MM), both in Vila Clementino under the same SPE, and the acquisition of 60% of the participation in the Vila Nova Fazendinha project, a partnership with BP8 with a R\$ 84.1 million participation of EZTEC. These movements maintained the level of launches presented in 4Q21 (R\$ 489MM in 1Q22 and R\$ 491 MM in 4Q21). It is worth mentioning the care the Company have when selecting the most adequate projects to launch that results in: speed of sales of attractive launches (as is the case of both Exalt and Expression, respectively 43% and 51% sold) and margins close to historic levels of the Company.

Beyond the launches, EZTEC obtained Habite-se (a construction completion certificate) of two projects (Z. Pinheiros and Vivid Perdizes) that totals 410 units delivered and a PSV attached to them of R\$ 254.1 million, besides being 79% and 68% sold, respectively. In this quarter the Company dedicated efforts with advertising and publicity with the campaign "A Hora é Agora EZTEC", to the disposal of stock. It was offered special conditions to the acquisition of specific products with fees ranging from 7.99% to 12% + IPCA for financing directly with the Company and other benefits. These efforts helped the performance of net sales of performed stock to reach R\$ 50.6 million, 87.4% higher than the previous quarter.

The sales efforts were efficient and demonstrated signs of the market resilience even under a challenging contexto. A highlight is due to the week of the launch of projects Exalt and Expression Ibirapuera that reached R\$ 116 million in gross sales!

With the understanding that these effects does not indicate a perspective of improvement in the economic scenario, we remained cautious with the next launches and assets when developing strategies for the disposal of stock, in particular the "under construction" stock. Thus we prepare to: launch in 2Q22 the project Takeda and the second fase of Unique Green; the execution of two Showrooms of sales in 23 de maio avenue and Roque Petroni Jr., scheduled to open in the second semester of the year; commercial relaunch of EZ Infinity.

EZ Infinity will have a new sales strategy and facade suitability to increase its commercial appeal. Due to this it will occur the cancellations of previously sold units and the suspension of sales of new units, returning only after the conclusion of the Showrooms. The financial effects of this movement can already be seen in the income statements of this quarter, with an increase in the cancellations line in our net revenue, reduction of results to be recognized balance and an increase in the cancellations provisions in the balance. Despite these adequations, the operations in the construction site will not stop.

Having observed the dynamic of the price of the Company's stock throughout the quarter, we repurchase 975,000 EZTEC's stock, totaling a treasury balance of 6,010,897 shares at an average price per share of R\$ 16.55. With termination of the 2nd Buyback Program on April 25, 2022, the Board of Directors approved at a meeting held on the date of this disclosure, according to the Material Fact published, the complete cancellation of these 6,010,897 shares and the start of a new stock buyback program of 9,472,253 shares that will take effect as of this date.

Still in this quarter, the Company's Board of Directors approved *ad referendum* of the OGM (already held and ratified on April 28, 2022) the payment of mandatory dividends associated to the 2021 result in the amount of R\$102 million, paid on March 31, 2022, in the amount of R\$ 0.46 (forty-six cents) per share. The Company intend

to pay dividends quarterly after the results are announced for 2022, following the same rules attributed to the payment of mandatory dividends, starting in the first quarter of 2022.

In the governance scope, the Company is proud to have approved in its EGM, held on April 28, 2022, the adjustments of its Bylaw to contemplate the new requirements of B3's Novo Mercado, maintaining EZTEC's participation in the most relevant and demanding index of B3's Corporate Governance. Attached to this movement were the creation of the Audit Committee and the Ethics and Conduct Committee and the development of new internal politics. Beyond the demands, the Company installed the Environmental, Social and Governance ("ESG") Committee on February and released the first GRI Sustainability Report for 2021 on April. All the materials mentioned above can be found on our new Investor Relations website ([ri.eztec.com.br/en](http://ri.eztec.com.br/en)). We reinforce our intentions in bringing greater transparency in our actions and impact of the Company's activities, besides reaffirming our commitment to minority shareholders by adjusting and applying the best Corporate Governance practices.

We align the commitment of our Controlling Group with the Company's perpetuity. Shareholders belonging to the Controlling Group, through the signatory companies, signed on May 5, 2022, the 5th amendment to the Shareholders' Agreement. Currently 58.3% of the shares issued by the Company are held by the Controlling Group, managers and persons related to them. This new agreement will remain irrevocably and irreversibly until July, 2029, assuring to the minority shareholders the union and characteristics of EZTEC that have always accompanied us.

## THE MANAGEMENT

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

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

# ESG – Environmental Governance, Social and Corporative

“EZTEC, construindo à frente do seu tempo”. More than a phrase, this positioning expresses the concept that consolidated the success and reputation of the Company. The competence of family management that allows the anticipation to the market tendencies, diversified portfolio, solidity, punctuality and quality mark its long journey and point to an even more promising future. In this road to tomorrow, the business objectives align with the ESG strategy in the sense of making the Company increasingly environmentally sustainable, socially responsible and strengthened in its governance.

## Sustainability Report

Company released on April 28, 2022, its first ESG Report. The report followed GRI standards to assure the quality of content and narrative, connecting the practices to the forms of management, depicting the practices of one of the largest Brazilian development and construction companies and the goals to be achieved

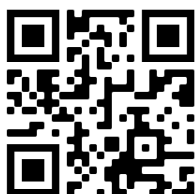
For this elaboration, the Company formed a special commission for data collection and interviews, involving all the Company and its stakeholders, specially the high administration (decisive factor for the generation of a consistent report about its practices and goals).

The contents of the Report are related to the Sustainable Development Goals (SDG) consistent with the Company's performance and the respective performance indicators, positioning EZTEC in the context of global commitments and goals signed by the United Nation (UN).

The topics prioritized in the report's materiality were organized into three ESG axes, summarized below:



We invite you to access the full Sustainability Report, as well as our Greenhouse Gas reports, available on our new Investor Relations website, in the ESG section:



<https://ri.eztec.com.br/en/esg/>

## Adaptation of the Company to the Listing Rules of Novo Mercado

In a meeting of the Board of Directors held on April 8, 2022, for the purpose of adapting the Company to B3's Novo Mercado Regulations, the following policies, regulations and adjustments were approved:

- Policy on Transactions with Related Parties and Other Situations involving Conflicts of Interest;
- Executive Compensation Policy;
- Risk Management Policy;
- Nomination Policy for Members of the Board of Directors, Committees and Statutory Management;
- Update of the Code of Ethical Conduct;
- Update of the Securities Trading Policy;
- Update of the Disclosure Policy of Relevant Act or Material Fact;
- Anti-Corruption Policy;
- Third-Party Hiring Policy;
- Donations and Sponsorship Policy;
- Policy on Gifts, Gifts, Hospitalities and Entertainment;
- Ethics Channel Policy;
- Internal Regulation of the Board of Directors;
- Internal Regulation of the Audit Committee;
- Internal Regulation of the Ethics and Conduct Committee; and
- Internal Regulation of the Fiscal Council.

At the same meeting the hiring of the Company's internal auditor was approved and the examination of the adequacy of the Company's internal audit area. The consequent updates to the Company's Social Bylaws were approved at the EGM held on April 28, 2022.

All of the documents were made available at the CVM and on the Company's Investor Relations website, accessible through the following links:



<https://ri.eztec.com.br/en/esg/>



<https://sistemas.cvm.gov.br/>

## ESG Committee

With the objective of advising the Board of Directors in its decision-making regarding the search and adoption of the best corporate governance practices, the installation of the ESG committee was approved at a meeting held on February 3, 2022.

In general, ESG committees are fundamental advisory bodies for good management, being channels for the exercise of integrated thinking. They cover the discussion of issues of collective interest and bring into focus the social and environmental impacts that may interfere in the company's results. At EZETC, the ESG Committee will be prepared:

- To help establish the culture of sustainability as a core value for the Company and its shareholders;
- To encourage the integration of economic, environmental, social aspects and their implications for the business model; and
- To recommend strategic actions and targets for the mitigation of social, environmental, and climate risks.

### **Audit Committee and Ethics and Conduct Committee**

Seeking the best market practices regarding its Corporate Governance, the installation of the Audit Committee and of the Ethics and Conduct Committee was approved at a meeting of the Board of Directors on April 27, 2022.

Among its functions, the Audit Committee must constantly monitor the effectiveness of internal controls related to conflicts of interest, fraud and any misconduct that impact the organization. The Committee is composed of 3 members, appointed by the Board of Directors, and has operational autonomy and a budget allocation to cover its operating expenses. The members are elected for unified 2-year terms and may be re-elected.

The Ethics and Conduct Committee's function is to guide and ensure compliance with ethical principles in the conduct of the Company's corporate officers and partners. The Committee reports directly to the Executive Board and, in case of an impediment to the Executive Board, to the Board of Directors, and must act independently. Composed of 3 members, elected and dismissible at any time by the Board of Directors, the members are elected for unified terms of 3 years and may be re-elected.





# INCOME STATEMENT

<b>Consolidated Income Statement</b>					
Periods ended in March.31	1Q22	4Q21	Var. %	1Q21	Var. %
In thousands of Brazilian Reals (R\$)					
<b>Gross Operating Revenue</b>	325,033	203,048	60.1%	209,704	55.0%
Revenue from Sale of Real Estate	319,460	197,447	61.8%	204,639	56.1%
Revenue from Services and Rental	5,573	5,601	-0.5%	5,065	10.0%
<b>Gross Revenue</b>	<b>325,033</b>	<b>203,048</b>	<b>60.1%</b>	<b>209,704</b>	<b>55.0%</b>
<b>Deductions from Gross Revenue</b>	<b>(37,873)</b>	<b>(26,651)</b>	<b>42.1%</b>	<b>(14,735)</b>	<b>157.0%</b>
Cancelled Sales	(30,783)	(22,280)	38.2%	(9,416)	226.9%
Cancelled Rental	-	-	n.a.	-	n.a.
Taxes on Sales, including Deferred Taxes	(7,090)	(4,371)	62.2%	(5,319)	33.3%
<b>Net Revenue</b>	<b>287,160</b>	<b>176,397</b>	<b>62.8%</b>	<b>194,969</b>	<b>47.3%</b>
Cost of Real Estate Sold, Rentals and Services	(174,297)	(99,228)	75.7%	(112,177)	55.4%
<b>Gross Profit</b>	<b>112,863</b>	<b>77,169</b>	<b>46.3%</b>	<b>82,792</b>	<b>36.3%</b>
<b>Gross Margin</b>	<b>39.3%</b>	<b>43.7%</b>	<b>-4.4 p.p.</b>	<b>42.5%</b>	<b>3.2 p.p.</b>
<b>(Expenses) / Operational Revenues</b>	<b>(35,865)</b>	<b>(26,823)</b>	<b>33.7%</b>	<b>(46,148)</b>	<b>-22.3%</b>
Selling Expenses	(21,658)	(20,091)	7.8%	(19,344)	12.0%
Administrative Expenses	(25,589)	(26,122)	-2.0%	(21,230)	20.5%
Management Fees	(3,862)	(4,240)	-8.9%	(3,810)	1.4%
Other Operating (Expenses) / Revenues	(469)	(128)	266.4%	(304)	54.3%
Tax Expenses	(5,220)	409	-1,376.3%	(7,182)	-27.3%
Equity Income	20,933	23,349	-10.3%	5,722	265.8%
<b>Income from Operations before Financial Income</b>	<b>76,998</b>	<b>50,346</b>	<b>52.9%</b>	<b>36,644</b>	<b>110.1%</b>
<b>Operational Margin</b>	<b>26.8%</b>	<b>28.5%</b>	<b>-1.7 p.p.</b>	<b>18.8%</b>	<b>-8.0 p.p.</b>
<b>Financial Income (Expenses)</b>	<b>41,402</b>	<b>34,109</b>	<b>21.4%</b>	<b>44,630</b>	<b>7.8%</b>
Financial Expenses	(2,711)	(1,929)	40.5%	(7,685)	-64.7%
Financial Income	44,113	36,038	22.4%	52,315	-15.7%
<b>Operational Result</b>	<b>118,400</b>	<b>84,455</b>	<b>40.2%</b>	<b>81,274</b>	<b>45.7%</b>
<b>Income Before Income Tax &amp; Soc. Contrib.</b>	<b>118,400</b>	<b>84,455</b>	<b>40.2%</b>	<b>81,274</b>	<b>45.7%</b>
<b>Income Tax and Social Contribution</b>	<b>(8,133)</b>	<b>(6,555)</b>	<b>24.1%</b>	<b>(5,069)</b>	<b>60.4%</b>
(-) Current	(8,877)	(8,027)	10.6%	(6,759)	31.3%
(-) Deferred	744	1,472	-49.5%	1,690	-56.0%
<b>Net Income</b>	<b>110,267</b>	<b>77,900</b>	<b>41.5%</b>	<b>76,205</b>	<b>44.7%</b>
Attributable to Non-Controlling Interests	(5,618)	(5,420)	3.7%	(3,295)	70.5%
<b>Attributable to Controlling Interests</b>	<b>104,649</b>	<b>72,480</b>	<b>44.4%</b>	<b>72,910</b>	<b>43.5%</b>
<b>Net Margin</b>	<b>36.4%</b>	<b>41.1%</b>	<b>-4.6 p.p.</b>	<b>37.4%</b>	<b>1.0 p.p.</b>

\*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

<b>Balance Sheets</b> <b>Periods ended in March.31</b> In thousands of Brazilian Reais (R\$)	<b>1Q22</b>	<b>4Q21</b>	<b>Var. %</b>	<b>1Q21</b>	<b>Var. %</b>
<b>Assets</b>	<b>5,067,339</b>	<b>5,075,498</b>	<b>-0.2%</b>	<b>4,798,961</b>	<b>5.6%</b>
<i>Current Assets</i>	<i>2,219,960</i>	<i>2,203,071</i>	<i>0.8%</i>	<i>2,263,672</i>	<i>-1.9%</i>
Cash and Cash Equivalents	58,846	62,045	-5.2%	57,307	2.7%
Financial Investments	772,168	835,645	-7.6%	1,011,275	-23.6%
Trade Accounts Receivable	315,053	348,093	-9.5%	282,388	11.6%
Provision for Doubtful Accounts	(13,526)	(11,560)	17.0%	(4,504)	200.3%
Real Estate Held for Sale	1,039,859	923,318	12.6%	878,033	18.4%
Recoverable Taxes	8,161	8,127	0.4%	3,070	165.8%
Dividends Receivables from Investments	874	-	n.a.	485	80.2%
Other Receivables	38,525	37,403	3.0%	35,618	8.2%
<i>Non-Current Assets</i>	<i>2,847,379</i>	<i>2,872,427</i>	<i>-0.9%</i>	<i>2,535,289</i>	<i>12.3%</i>
Trade Accounts Receivable	743,957	737,439	0.9%	838,484	-11.3%
Real Estate Held for Sale	1,496,466	1,551,955	-3.6%	1,154,368	29.6%
Recoverable Taxes	26,074	34,934	-25.4%	27,522	-5.3%
Due from Related Parties	164	384	-57.3%	165	-0.6%
Notes receivable	19,744	16,727	18.0%	90,437	-78.2%
Other Receivables	35,894	40,088	-10.5%	39,545	-9.2%
Goodwill over Investments	75,005	75,285	-0.4%	68,139	10.1%
Investments	402,105	369,096	8.9%	298,775	34.6%
Property and Equipment	45,943	45,342	1.3%	17,047	169.5%
Intangible	2,027	1,177	72.2%	807	151.2%
<b>Liabilities &amp; Shareholder's Equity</b>	<b>5,067,339</b>	<b>5,075,498</b>	<b>-0.2%</b>	<b>4,798,961</b>	<b>5.6%</b>
<i>Current Liabilities</i>	<i>360,083</i>	<i>470,140</i>	<i>-23.4%</i>	<i>363,277</i>	<i>-0.9%</i>
Suppliers	62,804	49,483	26.9%	31,177	101.4%
Payroll Obligations	10,534	8,643	21.9%	7,728	36.3%
Tax Obligations	26,814	26,149	2.5%	24,682	8.6%
Loans and Financing	12,545	6,214	101.9%	-	n.a.
Trade Accounts Payable	34,459	31,949	7.9%	21,444	60.7%
Reserve for Guarantee	8,725	9,067	-3.8%	12,041	-27.5%
Advances from Customers	151,714	170,072	-10.8%	109,796	38.2%
Land Payable	37,218	50,106	-25.7%	46,840	-20.5%
Dividends Payable	-	102,155	-100.0%	96,238	-100.0%
Due to Related Parties	725	725	0.0%	677	7.1%
Deferred Taxes	11,291	12,254	-7.9%	10,159	11.1%
Use rights payable	3,254	3,323	-2.1%	2,495	30.4%
<i>Non-Current Liabilities</i>	<i>233,345</i>	<i>236,297</i>	<i>-1.2%</i>	<i>224,440</i>	<i>4.0%</i>
Loans and Financing	25,714	23,145	11.1%	8,236	212.2%
Land Payable	148,280	153,522	-3.4%	150,730	-1.6%
Reserve for Guarantee	4,203	3,932	6.9%	3,539	18.8%
Reserve for Contingencies	15,930	15,930	0.0%	16,274	-2.1%
Deferred Taxes	27,108	27,229	-0.4%	31,763	-14.7%
Other Debts to Third Parties	2,389	2,389	0.0%	5,622	-57.5%
Use rights payable	9,721	10,150	-4.2%	8,276	17.5%
<b>Shareholder's Equity</b>	<b>4,473,911</b>	<b>4,369,061</b>	<b>2.4%</b>	<b>4,211,244</b>	<b>6.2%</b>
<i>Controlling Interests</i>	<i>4,387,209</i>	<i>4,283,453</i>	<i>2.4%</i>	<i>4,143,923</i>	<i>5.9%</i>
Capital	2,888,997	2,888,997	0.0%	2,888,997	0.0%
Capital Reserve	38,297	38,297	0.0%	38,297	0.0%
Cost with emission of new shares	(40,754)	(40,754)	0.0%	(40,754)	0.0%
Treasury stock	(116,426)	(115,533)	0.8%	-	n.a.
Earnings Reserves	1,561,860	1,131,732	38.0%	1,233,887	26.6%
Accumulated Profits	104,649	430,128	-75.7%	72,910	43.5%
Goodwill on transactions with partners	(49,414)	(49,414)	0.0%	(49,414)	0.0%
<i>Non-Controlling Interests</i>	<i>86,702</i>	<i>85,608</i>	<i>1.3%</i>	<i>67,321</i>	<i>28.8%</i>

## INFORMATION BY SEGMENT

<b>Results by Segment</b> (Amount expressed in thousands of Brazilian Reals - R\$)	<b>Commercial</b>			<b>Residential</b>		
	<b>1Q22</b>	<b>1Q21</b>	<b>Var.%</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var.%</b>
Net Revenue	6,424	4,699	36.7%	280,736	190,270	47.5%
Cost of Real Estate Sold and Services	(2,969)	(2,559)	16.0%	(171,328)	(109,618)	56.3%
Gross Profit	3,455	2,140	61.4%	109,408	80,652	35.7%
Gross Margin (%)	53.8%	45.5%	8.2 p.p.	39.0%	42.4%	-3.4 p.p.
Selling Expenses	(789)	(873)	-9.6%	(20,869)	(18,470)	13.0%

<b>Assets and Liabilities by Segment</b> (Amount expressed in thousands of Brazilian Reals - R\$)	<b>Commercial</b>			<b>Residential</b>		
	<b>1Q22</b>	<b>1Q21</b>	<b>Var.%</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var.%</b>
<b>ASSETS</b>						
Accounts Receivable	38,221	49,096	-22.2%	1,007,263	1,067,272	-5.6%
Real Estate Held for Sale	1,042,945	783,997	33.0%	1,493,380	1,248,404	19.6%
<b>LIABILITIES</b>						
Loans and Financing	(9,805)	-	n.a.	(28,454)	(8,236)	245.5%
Advances from Customers	-	-	n.a.	151,714	109,796	38.2%

<b>Operational Results by Segment</b>	<b>Commercial</b>			<b>Residential</b>		
	<b>1Q22</b>	<b>1Q21</b>	<b>Var.%</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var.%</b>
Number of Launched Developments	-	-	n.a.	3	1	200.0%
PSV (R\$ '000)	-	-	n.a.	596,900	56,200	962.1%
Launched Usable Area (in thousands of sq.m)	-	-	n.a.	57,967	9,194	530.5%
Launched Units (Units)	-	-	n.a.	1,237	231	435.5%
Launched Units' Average Price (R\$ '000)	-	-	n.a.	483	243	98.3%
Developments' Average Price (R\$/sq.m)	-	-	n.a.	10,297	6,112	68.5%
EZTEC's Stake Total Launches (%)	0.0%	0.0%	0.0 p.p.	82.0%	50.0%	32.0 p.p.
EZTEC's PSV (R\$ '000)	-	-	n.a.	489,360	28,100	1641.5%
EZTEC's Contracted Sales (R\$ '000)	1,556	6,303	-75.3%	301,570	229,033	31.7%
Contracted Sales (Units)	7	31	-77.4%	771	618	24.8%

# ECONOMIC FINANCIAL PERFORMANCE

## Net Revenue

In 1Q22, the Company's net revenue was R\$ 287 million, surpassing 1Q21 and 4Q21 revenue by 47% and 63%, respectively.

### Quarterly Net Revenue

In millions of R\$



#### Key concepts

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

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

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

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

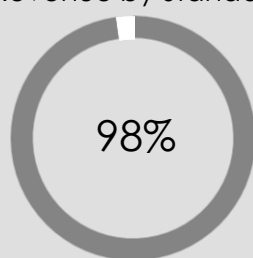
**Overcoming of suspensive clauses of launches raises the Company's Net Revenue.** Part of the Company's revenue this quarter is composed of the sales of the Exalt and Expression Ibirapuera launches. Both being success of sales, the Company opted to overcome the suspensive clause of the launches in question, which immediately became part of the Company's revenue within the limit of the percentage of conclusion of construction (PoC). In addition, the Arkadio project has overcome the suspension clause six months after its launching and is now part of the Company's recognized revenue.

**"A Hora é Agora! EZTEC" campaign boosts sales of performed products.** Driven by the special conditions of the promotional campaign, contracted sales of performed projects in the quarter reached R\$ 51 million, 89% higher than in 4Q21. It is worth mentioning that the performed projects are already at 100% PoC, meaning their sales are directly integrated to the revenue of the period.

More Supportive data:

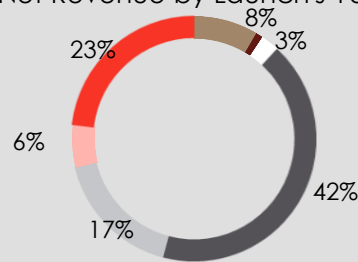
Managerial Data 1Q22

Net Revenue by Standard



■ Residential ■ Commercial

Net Revenue by Launch's Year



■ Until 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

## Cost of Properties Sold and Services Rendered

The cost of properties sold for the quarter reached R\$ 174 million, 55% higher than 1Q21.

Cost by Nature (Amount expressed in thousands of R\$)	1Q22	4Q21	Var.%	1Q21	Var.%
Cost of Construction / land	(171,942)	(99,979)	72.0%	(109,190)	57.5%
Capitalized Financial Charges	(849)	(1,335)	-36.4%	(1,212)	-30.0%
Maintenance / Guarantee	(1,506)	2,086	-172.2%	(1,775)	-15.2%
<b>Total Costs</b>	<b>(174,297)</b>	<b>(99,228)</b>	<b>75.7%</b>	<b>(112,177)</b>	<b>55.4%</b>

### 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).

**As projects launched during and after the pandemic gain relevance in the Company's results, the higher the recognized costs become.** Inflationary pressure on recognized construction costs becomes more evident as projects launched during and after the pandemic integrate the Company's results, supported by the inflationary scenario experienced by the industry, especially as a result of increases in input prices. Therefore, the costs reported in this quarter evolved 75.7% in comparison to 4Q21, 12.9 p.p. higher than the evolution of net revenue, of 62.8%.

**EZTEC's effective internal inflation takes off at up to 50% above the INCC on new projects.** An average EZTEC project is much larger in size than the average project built in Brazil. But in the official calculation of the INCC, FGV takes as a reference the smaller projects, far from the profile of EZTEC's projects. In its methodology, FGV tracks cost baskets for three project profiles: [i] horizontal developments (houses), [ii] buildings up to 8 stories tall, and [iii] buildings higher than 8 stories (but with an average private area still 3x smaller than the average pipeline for the year). As expected, the larger the project, the greater tends to be the weight of steel, cement, aluminum, among others - commodities whose prices have skyrocketed in recent quarters. In the last boom, the INCC also deviated from the internal inflation benchmark, but in the opposite direction, polluted by the effect of large infrastructure works on the input market.

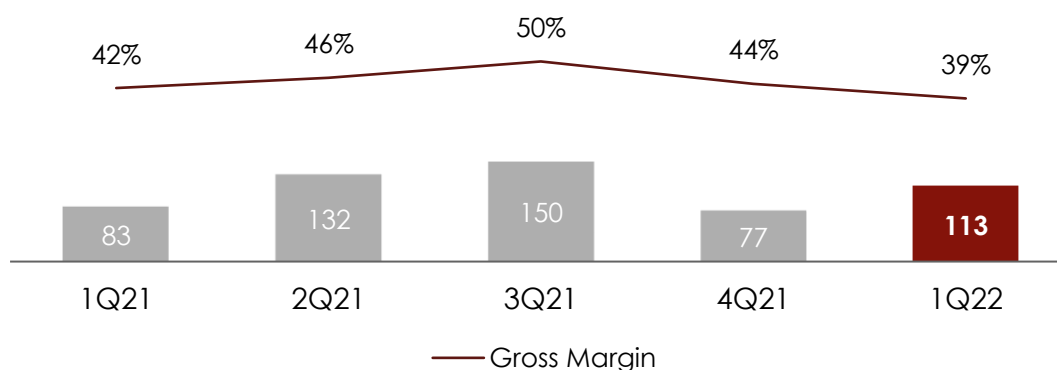
**Absence of the reversal effect of the maintenance and warranty provisions related to EZ TOWERS normalized this line in 1Q22.** In the 4Q21 there was a reversal in the Maintenance/Guarantee item related to the EZ TOWERS development. In 1Q22, due to the absence of this effect, the item varied +172%. The provisions aim to anticipate the financial effects of the guarantees provided by the Company on its developments. After 5 years, the unrealized portion of this provision is reversed.

## Gross Profit

Gross profit reached R\$ 113 million in 1Q22, surpassing 1Q21 by 36% and 4Q21 by 47%. Gross margin for the quarter was of 39.3%, lower than the 43.7% of 4Q21.

### Quarterly Gross Profit

In millions of R\$



#### Key-concepts

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

**Overcoming of the suspension clauses of the Exalt and Expression Ibirapuera projects raises the Company's gross profit; Margins suffer pressure from INCC.** Part of the increase in Gross Profit was due to the overcoming of the suspension clauses of the Exalt and Expression Ibirapuera projects, which were recognized in their launching quarter. The drop in margin is mostly explained by inflation of construction costs and the higher share of recently launched projects in period recognition. Furthermore, it is worth pointing out (i) the cancellation of the sales of EZ Infinity, (ii) the 2.6 p.p. drop in gross margin on the Exalt and Expression projects as a result of the APV adjustment linked to higher interest rates and (iii) the effect of the advancement of the *Habite-se* on the projects Vivid Perdizes and Z. Pinheiros projects, in which the portion of the debt balance adjustment until the keys are delivered is now recognized as Financial Result, and not as project revenue. All these effects impacted the gross margin of the period, which decreased 4.4 percentage points.

**Lower volatility of the INCC mitigates effects on the correction of the client's balance.** The effect of the INCC correction is not only on the costs to be incurred for the construction work, but also on the client's outstanding balance. In practice, as the outstanding balance represents a volume significantly higher than the costs to be incurred on that unit, in addition to being corrected with a 2-month gap, inflation can promote an increase or reduction of the margin on the units sold that are under construction. Due to a smaller increase in the INCC in relation to cost increases, these effects were observed in this quarter's results, especially when compared to their effect observed in previous quarters.



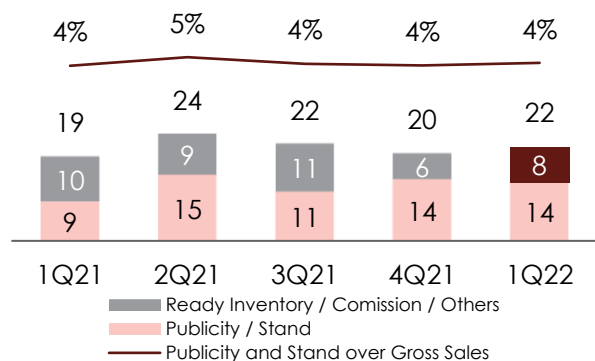
Picture of EZ Infinity's construction site

## General & Administrative Expenses

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

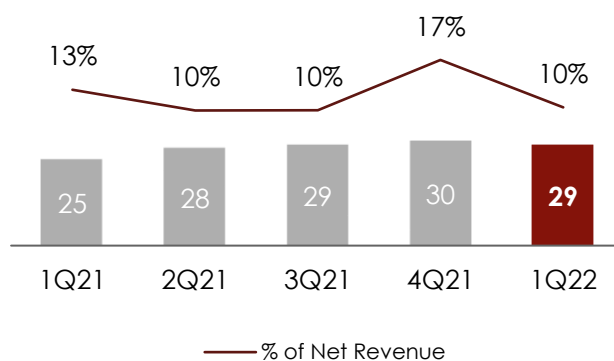
### Selling Expenses

In millions of R\$



### G&A

In millions of R\$



#### Key concepts

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

Selling, General and Administrative Expenses (Amount expressed in thousands of R\$)	1Q22	4Q21	Var.%	1Q21	Var.%
Selling Expenses	(21,658)	(20,091)	7.8%	(19,344)	12.0%
% of Net Revenue	-7.5%	-11.4%	3.8 p.p.	-9.9%	2.4 p.p.
General and Administrative Expenses (G&A)	(29,451)	(30,363)	-3.0%	(25,040)	17.6%
% of Net Revenue	-10.3%	-17.2%	7.0 p.p.	-12.8%	2.5 p.p.
Administrative Expenses	(25,589)	(26,122)	-2.0%	(21,230)	20.5%
Management Fees	(3,862)	(4,240)	-8.9%	(3,810)	1.4%
<b>Total SG&amp;A</b>	<b>(51,109)</b>	<b>(50,454)</b>	<b>1.3%</b>	<b>(44,384)</b>	<b>15.2%</b>
% of Net Revenue	17.8%	28.6%	-10.8 p.p.	22.8%	-5.0 p.p.

## Selling Expenses

Selling expenses in 1Q22 reached R\$21 million. This amount is 7.8% higher than the last quarter.

Selling Expenses by Nature (Amount expressed in thousands of R\$)	1Q22	4Q21	Var.%	4Q21	Var.%
Advertising Expenses	(7,554)	(9,609)	-21.4%	(3,979)	89.8%
Expenses with stand	(6,106)	(4,587)	33.1%	(5,118)	19.3%
Expenses for property tax and condominium	(3,014)	(2,877)	4.8%	(3,508)	-14.1%
Brokerage Fees & Others*	(4,984)	(3,018)	65.1%	(6,739)	-26.0%
<b>Total Selling Expenses</b>	<b>(21,658)</b>	<b>(20,091)</b>	<b>7.8%</b>	<b>(19,344)</b>	<b>12.0%</b>

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

## General & Administrative Expenses

General and Administrative Expenses were R\$ 29 million in 1Q22, 3% lower when compared to 4Q21.

<b>G&amp;A by Nature</b> (Amount expressed in thousands of Reais)	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>4Q21</b>	<b>Var.%</b>
Payroll and related taxes <sup>(1)</sup>	(10,120)	(9,289)	8.9%	(8,676)	16.6%
Board's Fees	(3,862)	(4,240)	-8.9%	(3,810)	1.4%
Employee Benefits	(2,308)	(2,868)	-19.5%	(2,113)	9.2%
Depreciation and Amortization	(1,161)	(1,084)	7.1%	(822)	41.2%
Service expenses	(7,486)	(7,688)	-2.6%	(5,833)	28.3%
Maintenance of properties	(135)	(162)	-16.7%	(281)	-52.0%
Taxes and Fees	(1,117)	(517)	116.1%	(814)	37.2%
Software and licenses expenses	(678)	(854)	-20.6%	(678)	0.0%
Other expenses	(2,178)	(3,660)	-40.5%	(2,013)	8.2%
<b>Total G&amp;A</b>	<b>(29,451)</b>	<b>(30,363)</b>	<b>-3.0%</b>	<b>(25,040)</b>	<b>17.6%</b>

### Key concepts

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

## Other Operating Revenue and Expenses

<b>Other Operating Revenue and Expenses</b> (Amount expressed in thousand of Brazilian Reais – R\$)	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>1Q21</b>	<b>Var.%</b>
<b>Total Other Operating Revenue and Expenses</b>	<b>(5,689)</b>	<b>281</b>	<b>-2,125%</b>	<b>(7,526)</b>	<b>-24.4%</b>
% of Net Revenue	-2.0%	0.2%	-2.1 p.p.	-3.9%	1.9 p.p.
Tax Expenses	(5,220)	409	-1,376.3%	(7,182)	-27.3%
Other Operating Revenue and Expenses	(469)	(128)	266.4%	(344)	36.6%
<b>Equity Income</b>	<b>20,933</b>	<b>23,349</b>	<b>-10.3%</b>	<b>5,722</b>	<b>265.8%</b>
% of Net Revenue	7.3%	13.2%	-5.9 p.p.	2.9%	4.4 p.p.

### Key concepts

The Tax Expenses include, basically, expenses with IPTU (property tax), besides other taxes related to Land. It is worth noting that, by choice, the IPTU payment tends to be made in cash, in January, without repercussions on the subsequent quarters. The other expenses line reflects the accounting effects of the repeated acquisitions of incremental interest that the Company made in projects in which it has partners.

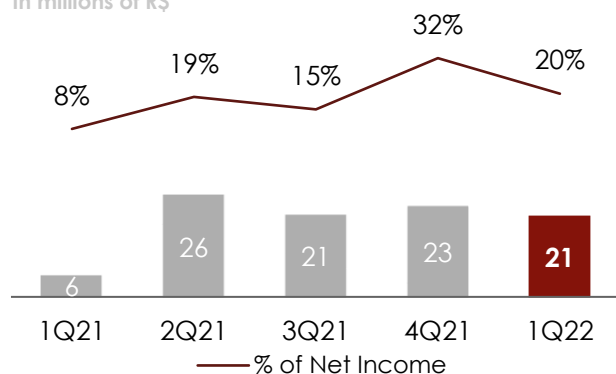


## Equity Income

The Net Income contribution coming from non-controlled projects reached R\$ 21 million in the quarter, 10% lower than 4Q21.

### Equity Income

In millions of R\$



SPE	Project	%	Enterprise
SINCO SAO PAULO	Fit Casa Brás	70,00%	Fit Casa
J J RODRIGUES	Arte Residence	50,00%	Eztec
GENOVA	Vidabella	60,00%	Eztec
BONNEVILLE	Reserva do Bosque	50,00%	Eztec
AK 14	Alta Vista Residence	60,00%	Eztec
SOLIDAIRE	Still Vila Mascote	50,00%	Eztec
AUSTRIA	Le Premier Moema	50,00%	Eztec
FLORIANOPOLIS	Magnífico Mooca	62,50%	Eztec
PHASER	Jardins do Brasil	76,25%	Eztec
DAKOTA	Eredità	50,00%	Eztec
ITATIAIA	Signature	50,00%	Eztec
Cabreúva	Pin Internacional	60,00%	Fit Casa
Criciúma	Pin Osasco	80,00%	Fit Casa
Granja Viana 1	Villa Nova Fazendinha	60,00%	Fit Casa
Iracema	Meu mundo estação Mooca	50,00%	Fit Casa

#### 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.

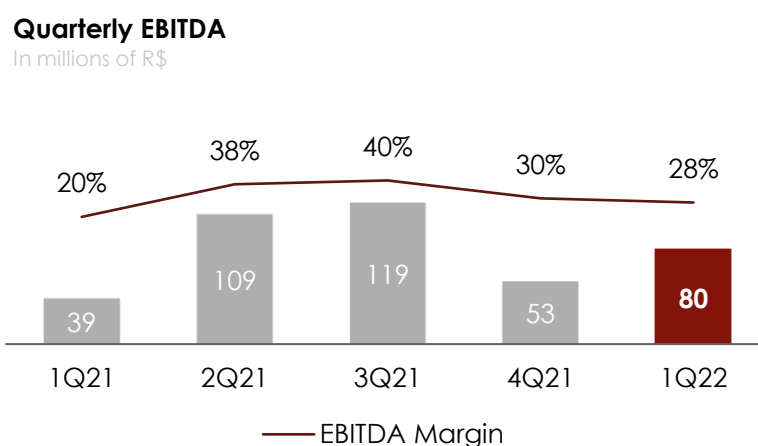
The table below details the specific income statement for shared projects, calculating the revenue and cost contributions weighted by the share of EZTEC in each of them.

<b>Results for Shared Control projects</b> <b>(in millions of R\$)</b>	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>1Q21</b>	<b>Var.%</b>
<b>Gross Revenues</b>	71.0	71.0	0.0%	44.4	60.0%
(-) Sales Cancellations	(4.6)	(4.0)	15.0%	(1.8)	152.6%
(-) Taxes from Sales	(1.4)	(1.4)	-1.1%	(1.0)	37.8%
<b>Net Revenues</b>	65.0	65.6	-0.9%	41.5	56.5%
(-) Cost of Real Estate Sold and Services	(40.5)	(36.5)	11.0%	(26.8)	50.9%
<b>Gross Profit</b>	24.5	29.1	-15.8%	14.7	66.8%
Gross Margin (%)	37.7%	44.4%	-0.2 p.p.	35.4%	2.3 p.p.
(-) Commercial Expenses	(4.0)	(3.9)	1.5%	(5.4)	-26.7%
(-) Sales Cancellations	(1.5)	(1.2)	23.9%	(11.1)	-86.5%
(+) Commercial Expenses	0.3	(0.3)	-218.8%	4.5	-93.1%
<b>Gross Profit</b>	3.2	2.8	16.6%	3.9	-17.5%
Net Revenues	3.5	2.9	19.8%	4.3	-19.7%
Cost of Real Estate Sold and Services	(0.2)	(0.1)	99.8%	(0.4)	-41.7%
Net Revenues	(1.5)	(1.6)	-9.2%	(0.9)	69.2%
Cost of Real Estate Sold and Services	(0.1)	(1.5)	-90.3%	(0.0)	1501.1%
<b>Net Income</b>	20.9	23.3	-10.4%	5.7	265.8%
Net Margin (%)	32.19%	35.60%	-3.4 p.p.	13.77%	18.4 p.p.

<b>Balance Sheet - Shared Control projects</b> <b>In millions of R\$</b>	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>1Q21</b>	<b>Var.%</b>
<b>Assets</b>	<b>511.5</b>	<b>478.9</b>	<b>6.8%</b>	<b>431.0</b>	<b>18.7%</b>
<b>Current Assets</b>	<b>274.8</b>	<b>250.9</b>	<b>9.5%</b>	<b>235.1</b>	<b>16.9%</b>
Cash and Cash Equivalents	15.3	17.2	-11.0%	18.3	-16.4%
Trade Accounts Receivable	40.7	39.3	3.7%	27.5	48.2%
Real Estate Held for Sale	66.0	59.0	11.8%	53.6	23.1%
Others Current Assets	152.8	135.5	12.8%	135.7	12.6%
<b>Non-Current Assets</b>	<b>236.7</b>	<b>228.0</b>	<b>3.8%</b>	<b>195.9</b>	<b>20.8%</b>
Trade Accounts Receivable	127.2	108.4	17.4%	89.1	42.7%
Real Estate Held for Sale	102.0	112.2	-9.1%	98.7	3.4%
Others Non-Current Assets	7.5	7.3	1.6%	8.1	-8.0%
<b>Liabilities</b>	<b>110.8</b>	<b>108.9</b>	<b>1.8%</b>	<b>88.8</b>	<b>24.8%</b>
<b>Current Liabilities</b>	<b>74.8</b>	<b>80.5</b>	<b>-7.0%</b>	<b>73.0</b>	<b>2.5%</b>
Loans and Financing	1.5	0.6	173.8%	-	n.a
Adiantamento de Clientes	51.3	52.2	-1.7%	50.8	0.9%
Others Current Liabilities	22.0	27.7	-20.7%	22.2	-0.9%
<b>Non-Current Liabilities</b>	<b>36.0</b>	<b>28.4</b>	<b>26.7%</b>	<b>15.8</b>	<b>128.1%</b>
Loans and Financing	18.2	11.5	58.6%	-	n.a
Others Non-Current Liabilities	17.8	16.9	5.1%	15.8	12.8%

## EBITDA

The Company reported EBITDA of R\$ 80 million in 1Q22, compared to R\$ 53 million in the last quarter.



### 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:

<b>EBITDA</b> (Amount expressed in thousand of Brazilian Reais – R\$)	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>1Q21</b>	<b>Var.%</b>
Net Income	110,267	77,900	41.5%	76,205	44.7%
Income Tax and Social Contribution	8,133	6,555	24.1%	5,069	60.4%
Net Financial Result	(41,402)	(34,109)	21.4%	(44,630)	-7.2%
Depreciation and Amortization of Goodwill	2,114	1,532	38.0%	1,081	95.6%
Encargos Financeiros Capitalizados	849	1,335	-36.4%	1,212	-30.0%
<b>EBITDA <sup>(1)</sup></b>	<b>79,961</b>	<b>53,213</b>	<b>50.3%</b>	<b>38,937</b>	<b>105.4%</b>
<b>EBITDA Margin (%)</b>	<b>27.8%</b>	<b>30.2%</b>	<b>-2.3 p.p.</b>	<b>20.0%</b>	<b>7.9 p.p.</b>

## Net Financial Result

We ended the quarter with a Net Financial Result of R\$41 million. Of the financial revenues, 49.6% derive from the yield of the cash investments, while the remaining 50.4% come from the receivables portfolio.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R\$)	1Q22	4Q21	Var.%	1Q21	Var.%
<b>Financial Revenues</b>					
Proceeds from Financial Appliances	21,879	17,116	27.8%	5,003	337.3%
Interest Income on Trade Accounts Receivable	19,795	17,250	14.8%	46,190	-57.1%
Other	2,439	1,672	45.9%	1,122	117.4%
<b>Total Revenues</b>	<b>44,113</b>	<b>36,038</b>	<b>22.4%</b>	<b>52,315</b>	<b>-15.7%</b>
<b>Financial Expenses</b>					
Interest and Inflation Adjustments Losses	(1,316)	(661)	99.1%	(365)	260.5%
Discounts on Trade Accounts Receivable	(1,372)	(1,205)	13.9%	(7,278)	-81.1%
Other	(23)	(63)	-63.5%	(42)	-45.2%
<b>Total Expenses</b>	<b>(2,711)</b>	<b>(1,929)</b>	<b>40.5%</b>	<b>(7,685)</b>	<b>-64.7%</b>
<b>Net Financial Result</b>	<b>41,402</b>	<b>34,109</b>	<b>21.4%</b>	<b>44,630</b>	<b>-7.2%</b>

### 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.

**Income from financial investments has been gaining more relevance as the CDI appreciates; the Company moves its invested assets to more profitable investment funds.** Although a large part of the Company's financial result derives from its fiduciary alienation portfolio, its cash invested is mostly linked to the CDI performance. Thus, as the index advances, the financial result from investments also advances. Furthermore, during 4Q21, the Company moved its financial investments to non-exclusive investment funds, whose remuneration rate varies between 97.5% and 116.4% of the CDI, leading to a higher volume of investment income in 1Q22. The quarterly variation of the CDI (interest rate) was 2.43%, against the 1.85% observed in 4Q21.

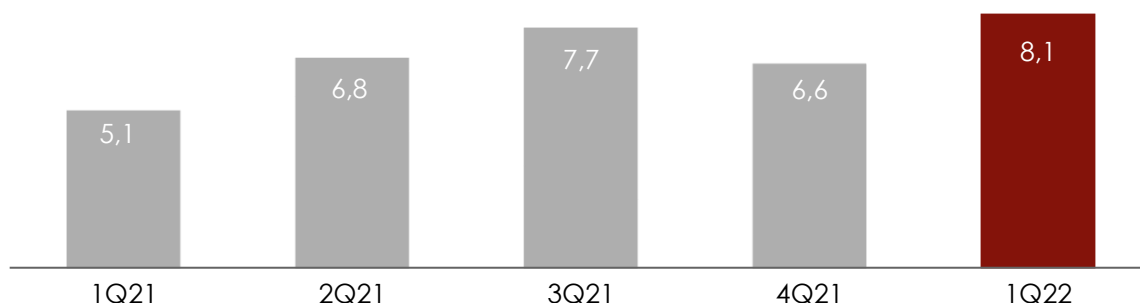
**Higher volume of Loans and Financing lead to higher financial expenses.** Higher interest expenses related to the pursuit of alternatives for capital financing are observed in the Company's financial results. The Company's loan volume in 1Q22 was R\$ 38 million, against R\$ 29 million in 4Q21, an increase of 30%.

## Income and Social Contribution Taxes

Current and deferred Income Tax and Social Contribution was of R\$ 8.1 million in 1Q22.

### Income Tax and Social Contribution

In millions of R\$



#### Key concepts

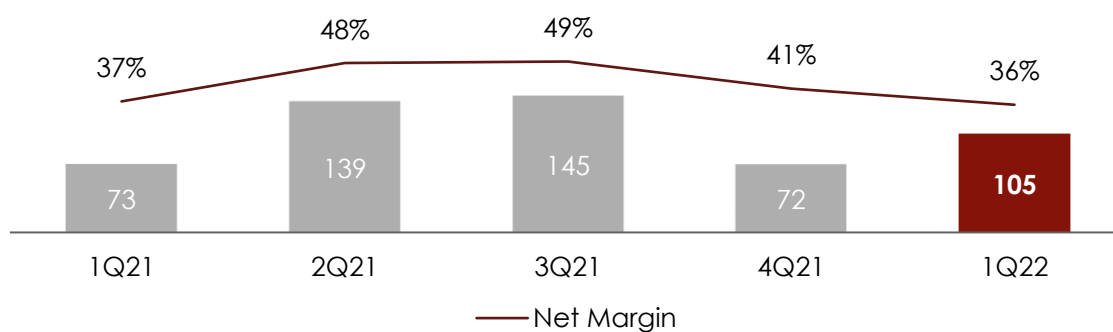
EZTEC utilizes the Earmarked Asset concept in its projects because it understands that, in addition to the tax benefit provided by the consolidated tax rate (PIS + COFINS + IR + CSLL) of 4.0% on Revenue, the mechanism of segregating, necessarily, the cash from its projects, reflects the lower use of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

## Net Income

Net Income in 1Q22 totaled R\$ 105 million with Net Margin of 36%.

### Quarterly Net Income

In millions of R\$



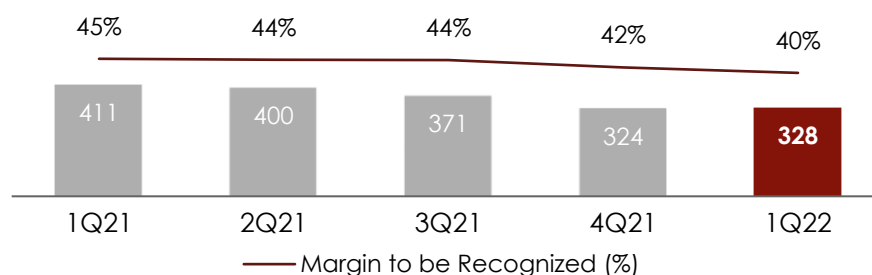
**1Q22 net income is mostly composed of the Company's operational results, but with a strong participation of the Financial Result.** The company closed 1Q22 with a Net Margin of 36%, against 41% in 4Q21. This reduction is due to the pressure of costs on the Company's gross margin, since its financial result was higher this quarter

## Deferred Revenues and Income

Results to be recognized by the percentage completion method (PoC) reached R\$ 328 million in 1Q22. Margin to be Recognized in the quarter was of 40%.

### Results to be Recognized

In millions of R\$



#### Key concepts

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

**Margin to be recognized at 40% even in the face of inflationary pressure is testament of the business model's resilience.** The increment of costs in the supply chain due the inflation tends to disturb the consolidated gross margin. It is worth emphasizing that the calculation of the margin to be recognized already takes into account the Company's best estimate of the inflation effect over construction inputs by 1Q22, regarding the budgeted costs still to be incurred for units sold in 4Q21. On the other hand, it also accounts for the INCC effect over the portfolio of non-performed receivables, generating a monetary adjustment in the form of revenues.

**Punctual effects in the quarter favor the decrease of the margin to be appropriated calculated by the Company.** Given the provisions for the cancellation of the units of EZ Infinity and its future relaunch, this project is no longer present in the result to be appropriated of the units sold of the Company. As it is a project with higher margins than the Company's history, its removal tends to generate a reduction in the margin to appropriate.

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 thousand of Brazilian Reais – R\$)	1Q22	4Q21	Var.%	1Q21	Var.%
Revenues to be Recognized - end of the period	792,249	749,115	5.8%	887,149	-10.7%
Present Value Adjustment - On-Balance	11,482	10,138	13.3%	14,429	-20.4%
Present Value Adjustment - Off-Balance	15,718	16,849	-6.7%	20,585	-23.6%
Cost of Units Sold to be Recognized - end of the period	(491,911)	(451,980)	8.8%	(511,446)	-3.8%
<b>Result to be Recognized</b>	<b>327,538</b>	<b>324,122</b>	<b>1.1%</b>	<b>410,717</b>	<b>-20.3%</b>
<b>Margin to be Recognized (%)</b>	<b>40.0%</b>	<b>41.8%</b>	<b>-1.8 p.p.</b>	<b>44.5%</b>	<b>-4.6 p.p.</b>

## Equity Income:

<b>Revenues and Results to be Recognized - Equity Income</b> (Amount expressed in thousand of Brazilian Reals – R\$)	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>1Q21</b>	<b>Var.%</b>
Revenues to be Recognized - end of the period	580,005	622,441	-6.8%	374,258	55.0%
Present Value Adjustment - Balance	3,186	2,892	10.2%	1,195	166.5%
Present Value Adjustment - Off-Balance	6,858	7,991	-14.2%	4,552	50.7%
Cost of Units Sold to be Recognized - end of the period	(367,326)	(393,195)	-6.6%	(234,723)	56.5%
<b>Result to be Recognized</b>	<b>222,723</b>	<b>240,129</b>	<b>-7.2%</b>	<b>145,283</b>	<b>53.3%</b>
<b>Margin to be Recognized (%)</b>	<b>38.4%</b>	<b>38.6%</b>	<b>-0.2 p.p.</b>	<b>38.8%</b>	<b>-0.4 p.p.</b>

## Accounts Receivable

The Company recorded a total of R\$ 1,679 million in accounts receivable in the quarter. Of those, 32% derives from projects with a Certificate of occupancy issued; for the remaining 68%, construction has not been finished yet.

<b>Accounts Receivable</b> (Amount expressed in thousand of Brazilian Reals – R\$)	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>1Q21</b>	<b>Var.%</b>
Total Account Receivables of Developments (Concluded)	1,038,921	1,067,515	-2.7%	1,109,112	-6.3%
Receivables for Property Development - Completed Construction <sup>(1)</sup>	531,680	579,491	-8.3%	528,753	0.6%
Receivables for Property Development - Construction in Progress <sup>(2)</sup>	507,241	488,024	3.9%	580,359	-12.6%
Total Accounts Receivable (Non-Concluded) <sup>(3)</sup>	792,249	749,115	5.8%	887,149	-100.0%
Advance from Customers <sup>(4)</sup>	(151,714)	(170,072)	-10.8%	(109,796)	38.2%
<b>Total Accounts Receivable</b>	<b>1,679,456</b>	<b>1,646,558</b>	<b>2.0%</b>	<b>1,886,465</b>	<b>-53.0%</b>

### 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.

**The Portfolio of Receivables from completed projects totaled R\$ 532 million in 1Q22.** 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\$ 382 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 the quarter with Cash, Cash Equivalents and Financial Investments of R\$831 million and sold Debt of R\$38.3 million. The resulting Net Cash was of R\$ 792 million in the quarter.

<b>Financial Debt</b> (Amount expressed in thousand of Brazilian Reais – R\$)	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>	<b>1Q21</b>	<b>Var.%</b>
Short-Term Debt	12,545	6,214	101.9%	-	n.a.
Long-Term Debt	25,714	23,145	11.1%	8,236	212.2%
Cash and Cash Equivalents	(58,846)	(62,045)	-5.2%	(57,307)	2.7%
Financial Investments	(772,168)	(835,645)	-7.6%	(1,011,275)	-23.6%
<b>Net (Cash) Debt</b>					
Cash (Burn) Generation	(75,576)	(143,230)	-47.2%	(11,800)	540.5%
Dividendos Paid	102,155	-	n.a.	-	n.a.
Recompra de Ações	893	115,533	-99.2%	-	n.a.
<b>Cash (Burn) Generation Ex Dividends</b>	<b>27,472</b>	<b>(143,230)</b>	<b>-119.2%</b>	<b>(11,800)</b>	<b>-332.8%</b>

<b>Cash and financial investments</b>	<b>1Q22</b>	<b>4Q21</b>	<b>Var.%</b>
EZTEC (Available)	493,547	514,683	-4.1%
SPEs	337,467	383,007	-11.9%
<b>Cash and financial investments</b>	<b>831,014</b>	<b>897,690</b>	<b>-7.4%</b>

### Key concepts

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

**Stock Buyback Program generated a disbursement of R\$ 893 thousands for the Company in the quarter.** In order to apply available resources to maximize the generation of value for its shareholders, the Company launched a Stock Buyback Program and, to conclude it, disbursed R\$ 116 million. Excluded the dividends paid and Stock Buyback disbursement, the Company would generate cash close to R\$ 27 million.

**Accelerated execution of works associated with higher cost evolution generates higher disbursement.** The Company operates with a greater number of active work sites since 2020. Keeping its strategy of financing most of its projects with Equity, naturally there was a greater disbursement by the Company in the management of its works.



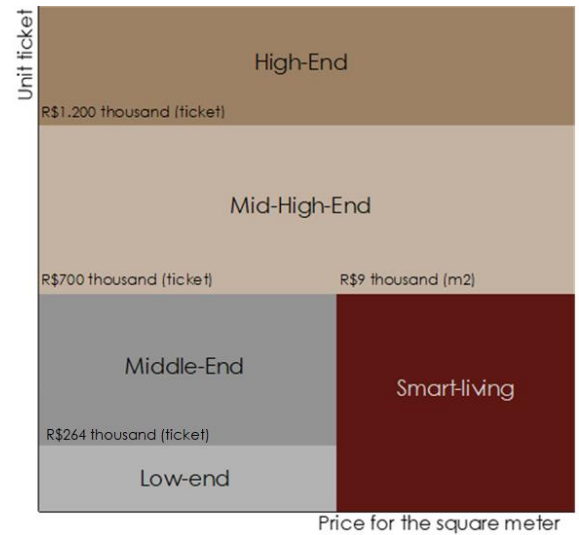
# OPERATIONAL INDICATORS

## Operations

EZTEC has 344 administrative employees, in addition to 3,125 workers, both own and outsourced. By focusing on the Metropolitan Region of São Paulo, the Company maintains long-term partnerships with its suppliers of materials and services, a fact that not only helps to maintain deadlines, but also reduces the effects of labor shortages, construction costs and inflation in construction costs. As of December 31, 2021, EZTEC had 25 constructions in progress (including Esther Towers).

## Income segmentation

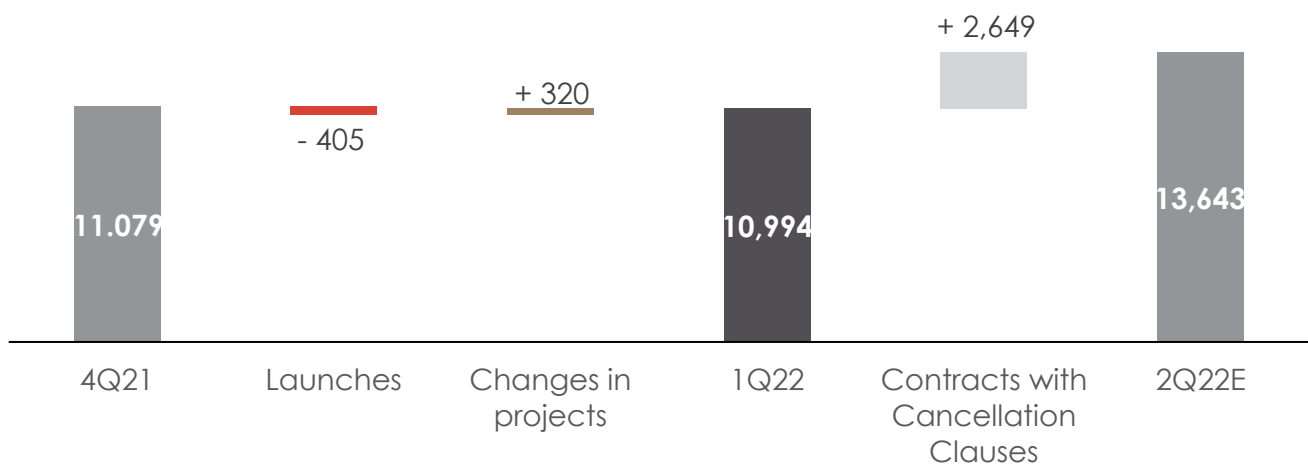
EZTEC renews its criteria for defining its projects standards for the material it publishes, contemplating not only the price of the square meter, but also the overall value of the unit (ticket), as illustrated on the figure to the right. Thus, it draws boundaries for a new pattern of consumption denominated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



## Land Bank

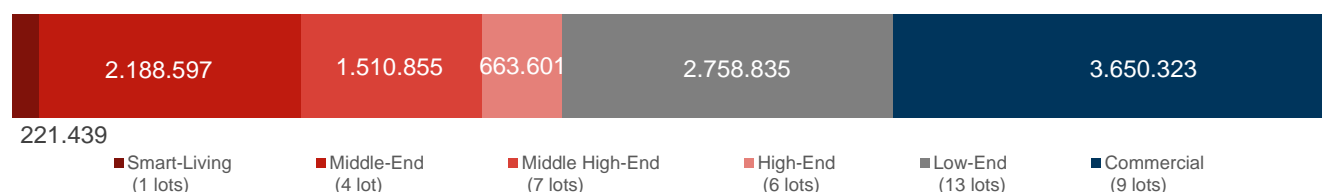
The Company held 52 plots totaling R\$ 10.9 billion in attributed PSV.

### Landbank evolution (R\$ MN)



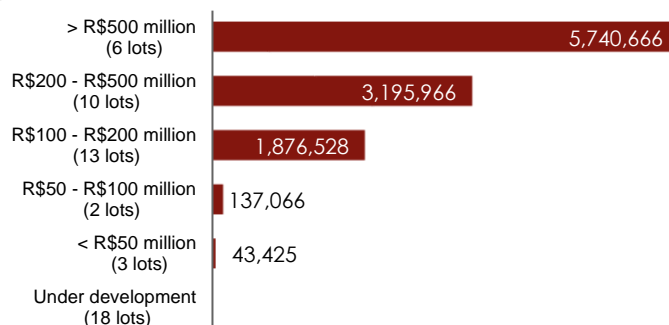
## Projects by Standard

R\$



## Land Size Breakdown

EZ%



**Without acquisitions, PSV is maintained due to calibration of price assumptions due to inflation.** The Company is comfortable with its current landbank, with no relevant acquisitions in 1Q22. Part of the decrease expected from the R\$ 405 million launched was mitigated by a VGV gain in the projects, associated with a price correction arising from inflation (INCC) in the period.

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

	Commercial	High	Mid-High	Smart Living	Middle	Economic	TOTAL
SPMR			318		233	777	1,328 (12%)
East Zone			164		637	651	1,452 (13%)
West Zone	164				1,319		1,483 (13%)
South Zone	3,486	664	1,029	221		1,229	6,630 (60%)
North Zone						101	101 (1%)
<b>Total</b>	<b>3,650 (33%)</b>	<b>664 (6%)</b>	<b>1,511 (14%)</b>	<b>221 (2%)</b>	<b>2,189 (20%)</b>	<b>2,759 (25%)</b>	<b>10,994</b>
<b>2Q22E</b>	<b>0</b>	<b>0</b>	<b>2,649</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,643</b>

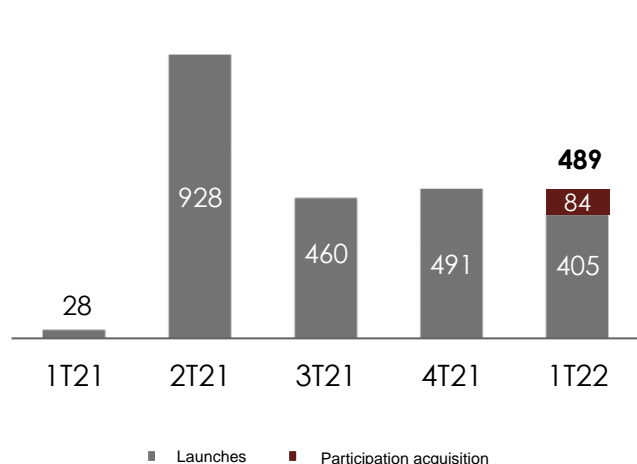
Landbank per year	Pre/Post IPO						Sectorial Boom				Countercycle		Current	
Acquisition Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	2019	2020	2021
# of plots	4	1	2	2	1	2	2	1	6	3	2	11	13	2

## Launches

R\$ 405 million PSV were launched in 1Q22 and R\$ 85 million were acquired, totaling R\$ 489 million.

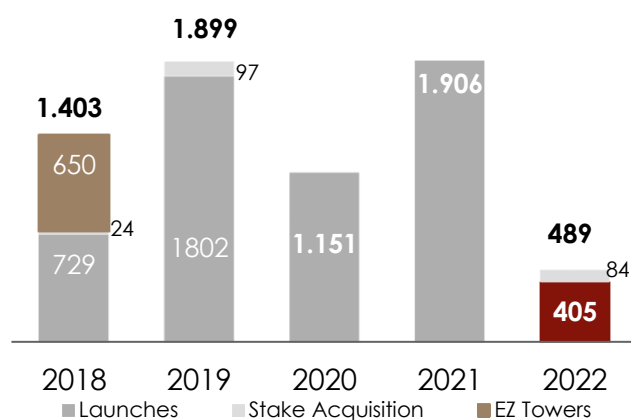
### Quarterly launches - % EZTEC

R\$ million



### Yearly Launches

In millions of R\$



**Launched this quarter, the Exalt Ibirapuera and Expression Ibirapuera projects are a sales success** Located in Vila Clementino, South Zone of the city of São Paulo, with easy access to Ibirapuera Park and Paulista Avenue, between two subway stations (namely Santa Cruz in Blue Line and São Paulo Hospital in Lilac Line), the Exalt and Expression Ibirapuera projects have established themselves as a true success for the Company, reaching the remarkable marks of 35% and 46% of total sales of their residential units.

**Company has bought 60% of Vila Nova Fazendinha project, already 46% sold.** The other 40% of the project is with BP8. Located in Carapicuíba, in the metropolitan region of São Paulo, next to a commercial center (Praça da Vila Dirce) and with easy access to the Rodoanel and the Raposo Tavares Highway. It has 830 low-income residential units, with areas ranging from 28 to 36 m<sup>2</sup>, generating a total PSV of R\$ 140.1 million, R\$ 84.1 million for the Company.

## Launches of the quarter



### Exalt

**Location:** Rua Borges Lagoa, 232 – Vila Clementino  
**Segment:** Residential  
**Standard:** Smart-living  
**PSV EZTEC:** R\$ 228,4 MM  
**% sold:** 43%\*  
**Units sold:** \*139/327



### Expression

**Location:** Rua Coronel Lisboa, 713 – Vila Clementino – SP  
**Segment:** Residential  
**Standard:** High-end  
**PSV EZTEC:** R\$ 176,9 MM  
**% sold:** 51%\*  
**Units sold:** 41\*/80



### Villa Nova Fazendinha

**Location:** Estrada da Fazendinha 2158 - Jardim Ana Estela – Carapicuíba – SP  
**Segment:** Residential  
**Padrão:** Low-end  
**PSV EZTEC:** R\$ 84,1 MM  
**% sold:** 46%\*  
**Units sold:** 378\*/830

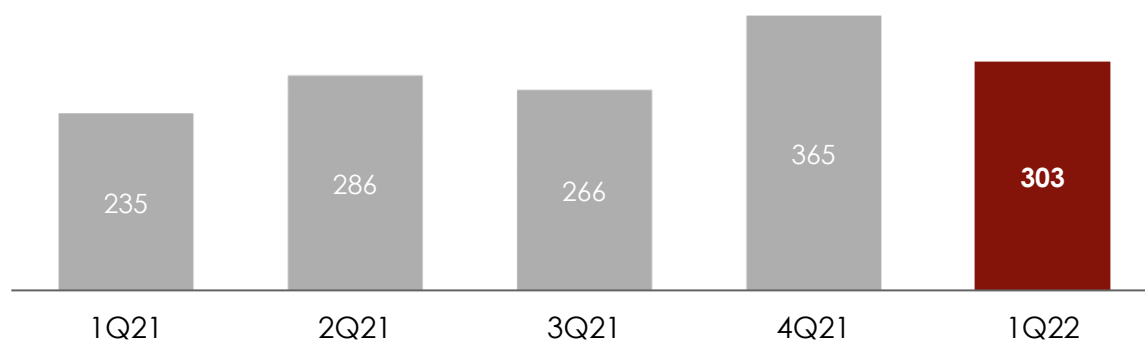
Last updated on 05/10/2022

## Sales and Cancellations

With R\$ 303 million in sales (% EZTEC), 1Q22 is 29% higher than 1Q21. Gross sales of R\$ 351 million and cancellations of R\$ 48 million.

### Quarterly Net Sales

In millions of R\$



With more than R\$137 million in sales, the Exalt and Expression Ibirapuera projects are the highlights of the quarter. Sales of launches are the most relevant component of the total volume in 1Q22. This fact is mainly due to the sales performance of the Exalt and Expression Ibirapuera projects. It is also worth mentioning the volume of R\$ 36 million related to the acquisition of the Villa Nova Fazendinha project, a partnership with BP8.

**Ready stock sales exceed 4Q21 sales by 89%.** Due to an extraordinary sales effort through the “A hora é agora – EZTEC” Campaign that offered financing at rates starting from 7.99% per year, down payment from 15%, among other advantages, net sales of ready stock totaled R\$51 million, an increase of R\$27 million compared to 4Q21, or 89%.

**The Company is working on the commercial relaunch of the EZ Infinity project.** Due to the adequacy of the sales strategy and the facade, sales of EZ Infinity were suspended and its units are no longer in stock available for disposal. It should be noted that, due to the particularities of its launch as a pandemic and the construction of a parking lot for IBM, the project could not rely on key sales tools such as stands and decorations.

**Showrooms for EZ Infinity relaunch and sales of stock under construction.** The Company is preparing a showroom of more than 1,000 m<sup>2</sup> for EZ Infinity relaunch. This space will have several decorations not only for this project but also for others in which the Company strategically wants to highlight. It is also being prepared a second showroom, at Roque Petroni, to reinforce the Company's new sales strategy focused on sales of under construction stock, specially those which had their sales over supply index negatively affected during the pandemic.

**Higher volume of downgrades and participation acquisition increased cancellations in this quarter.** The volume of cancellations presented in the quarter was R\$ 48 million, 47% higher compared to 4Q21. As illustrated in the table below, there was an increase of R\$ 10.3 million in unit downgrades, that is, the client chooses to exchange their property for units with smaller dimensions or in projects with a lower price per m<sup>2</sup>. This effect is due to the onus of the cancellation that becomes extremely costly for the customer due to Law 13.786/18 (Law of Cancellation). In addition, approximately R\$ 6 million corresponds to the acquisition of the Villa Nova Fazendinha project, which had the entire volume of sales and cancellations since its launch managerially recognized as of 1Q22.



## Cancellation details\*:

Cancellation motives	1Q22	4Q21	3Q21	2Q21
Downgrades	(13,716)	(3,419)	(4,280)	(6,497)
Upgrades	(1,525)	(1,357)	(3,937)	(8,360)
Transferências	(816)	-	(2,680)	(678)
Aquisição de Participação	(5,896)	-	-	-
Outros	(25,958)	(27,846)	(21,521)	(23,250)
<b>Total de distratos</b>	<b>(47,910)</b>	<b>(32,622)</b>	<b>(32,419)</b>	<b>(38,785)</b>

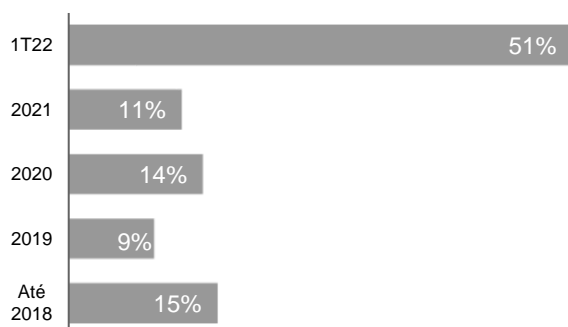
\* EZ Infinity project is not included in the managerial terminations of the quarter, but its effect has already been provisioned in the Company's financial statements

## Sales over supply\*:

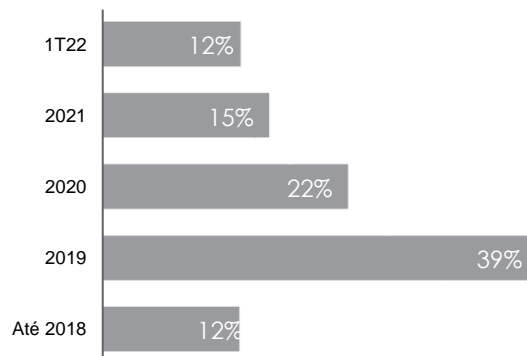
Sales Over Supply	1Q22	1Q21
Net Sales (R\$ thousand)	303,126	235,337
Vendas Brutas (R\$ thousand)	351,036	258,161
Inventory (R\$ thousand)	2,431,847	1,790,900
<b>Net Sales Over Supply</b>	<b>11.1%</b>	<b>11.6%</b>
<b>Gross Sales Over Supply</b>	<b>12.6%</b>	<b>12.6%</b>

\* Projects such as Esther Towers and EZ Infinity are not considered in the stock available for sale

### Gross Sales by Year of Launch

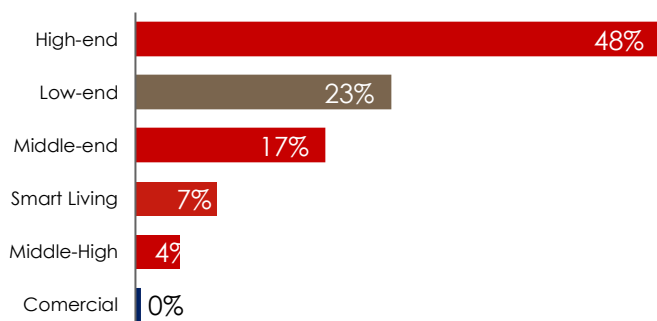


### Cancellations by Year of Launch



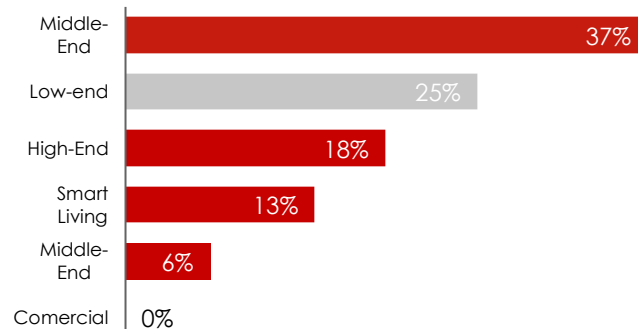
### Gross Sales by Standard

From the R\$ 1.279 million



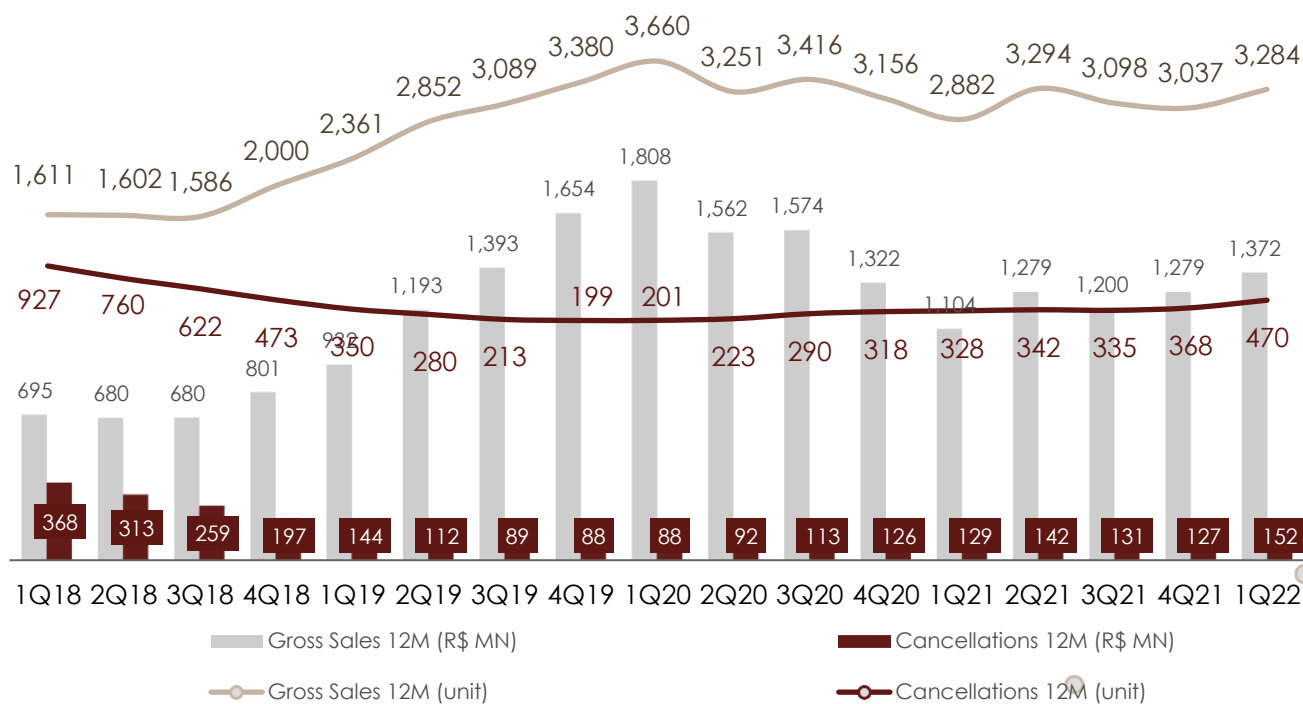
### Cancellations by Standard

From the R\$ 127 million



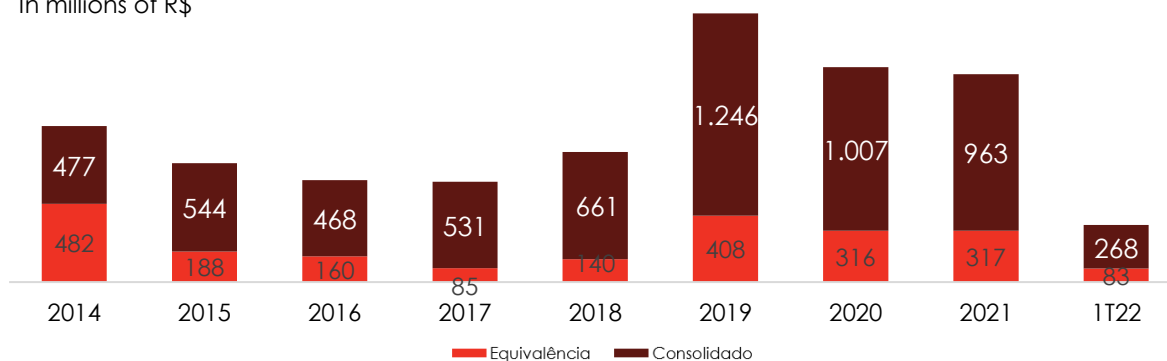
## Sales and Cancellations - LTM

In millions of R\$



## Gross Sales - Shared and Consolidated

In millions of R\$



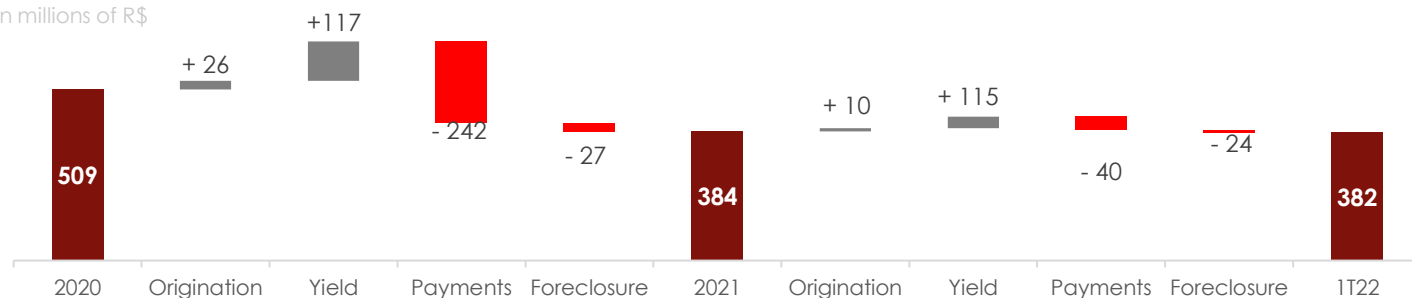
Shared	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Lauches	70%	27%	15%	2%	20%	52%	26%	38%	57%
Performed	10%	38%	51%	78%	70%	30%	17%	7%	8%
Under construction	21%	35%	34%	20%	10%	18%	57%	56%	35%
Consolidated	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Lauches	49%	20%	11%	25%	50%	65%	40%	46%	57%
Performed	24%	31%	64%	65%	45%	20%	26%	23%	19%
Under construction	27%	48%	25%	10%	5%	15%	34%	31%	23%

## Financing

In the 1Q22, the outstanding balance of customers financed by the Company was R\$ 382 million. This amount corresponds to 1,034 units financed directly and with an outstanding balance (1,055 at 4Q21).

### Direct Receivables Portfolio Evolution

In millions of R\$



#### Key concepts

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

**IGP-DI maintains the outstanding balance of customers financed by the Company in line with the volume observed in 4Q21.** During 2021, quarterly declines were observed in the number of customers financed by the Company itself. This effect was due to successive increases in the IGP-DI, which encouraged customers, with financial conditions, to settle their outstanding balance. However, as the IGP-DI showed signs of cooling, the volume of settlements decreased, which kept the Direct Receivables balance in 1Q22 in line with what was presented in 4Q21, as well as the total number of clients financed. The delinquency of the Portfolio closed the quarter at 3.44% (3.67% in 4Q21). Considering the two-month lag, the IGP-DI applied on the outstanding balance of customers was 2.69%, against the 0.89% observed in 4Q21.

## Deliveries

In 1Q22, the company delivered the corresponding PSV of R\$ 254 million (EZTEC's share), or a total of 410 units.

Project Delivered	Currently EZTEC %	Period	Region	Segment	# Units Released	Sold %	PSV 100% (R\$ MN)	EZTEC's PSV (R\$ MN)
Z.Pinheiros	100,00%	1Q22	West Zone	Residential	308	79%	188.2	188.2
Vivid Perdizes	100,00%	1Q22	West Zone	Residential	102	68%	65.9	65.9
<b>Total 1Q22</b>					<b>410</b>		<b>254.1</b>	<b>254.1</b>

#### Key concepts

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

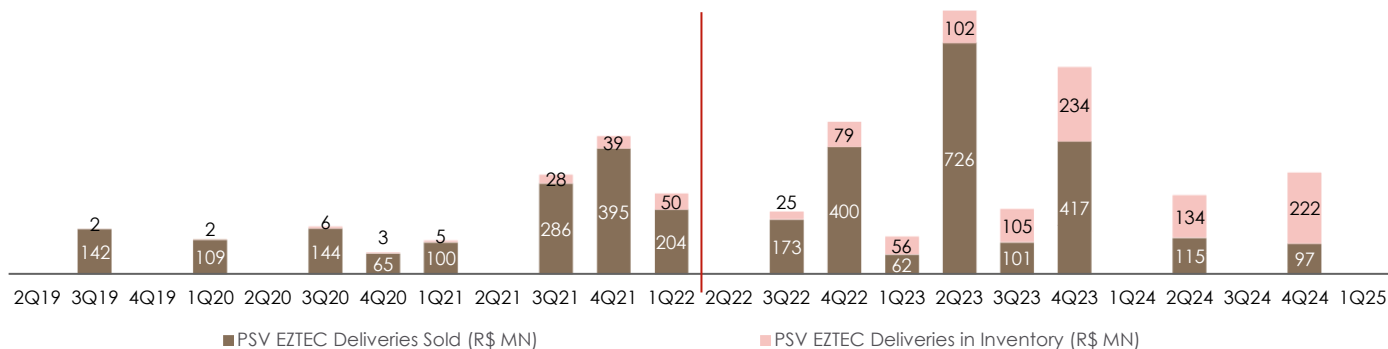
It should be noted that it is only from the issuance of the Habite-se that the client is entitled to pass on his outstanding balance for financing with a banking institution. At the time the transfer takes place, the bank repays this remaining customer debt to the developer, which in turn transfers the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



**Deliver of two projects totalled PSV of R\$ 254 million in this quarter.** Continuing the new delivery cycle of launches carried out in the second half of 2018 onwards, the Company delivered the corresponding PSV of R\$ 254 million in 1Q22 (R\$ 101 million in 1Q21), or a total of 410 units (200 units in 1Q21). It should be noted that 75% of the 410 units delivered are sold.

### Deliveries vs. Cancellations

In millions of R\$



### Inventory

By the end of the quarter the Company's inventory amounted for R\$ 2,432 million.

### Inventory Evolution

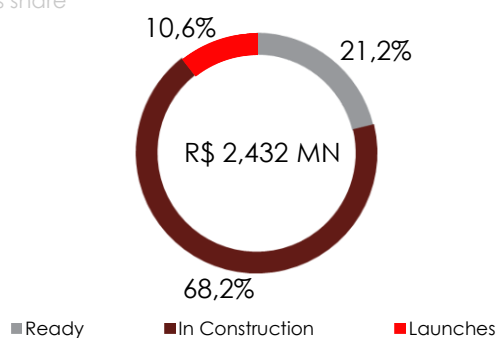
R\$ millions



**EZ Infinity stock is no longer available for sale.** As explained in the Sales section, given the relaunch of the project, the EZ Infinity units are no longer available for sale. The Company's Inventory also does not include the Esther Towers towers, since the negotiation of this project takes place under specific criteria.

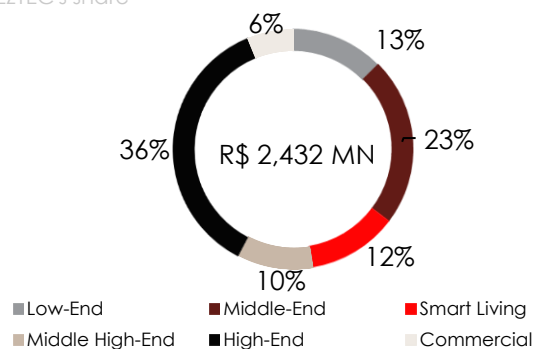
### Inventory by building status

EZTEC's share



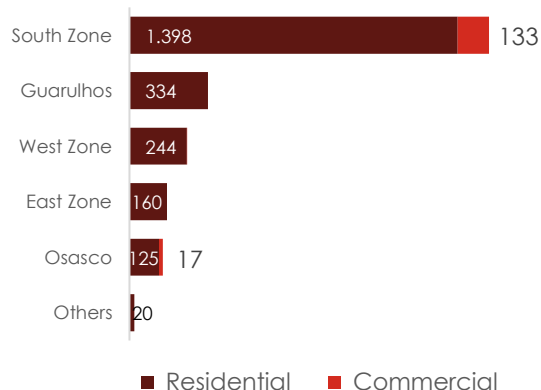
### Inventory by Standard

EZTEC's share



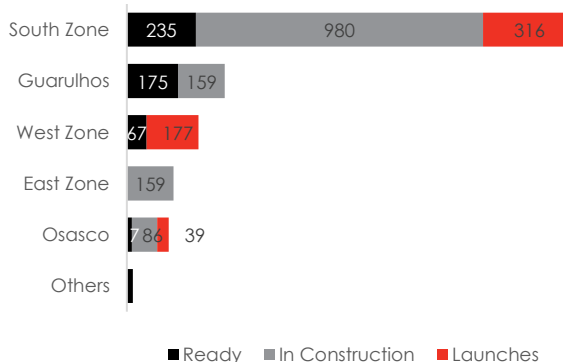
### Dispersão do estoque por segmento

R\$ milhões



### Dispersão de estoque por status de obra

R\$ milhões



For information on inventory by project, see Annex IV

# CAPITAL MARKETS

## 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 Reals - R\$)	EZTEC		EZTEC (ex-EZ Inc)		EZ Inc	
	1Q22		1Q22		1Q22	
Face Value in the Balance Sheet	4,046,079	3,098,594	946,593			
(+) Cash and Short-term Investments	831,014	805,845	25,169			
(-) Gross Debt	38,259	28,453	9,805			
(-) Dividends Payable	-	-	893			
(-) Customer Advances	151,714	151,663	51			
(-) Land Payable (Ex- NPV adjustments)	185,497	64,698	120,799			
(+) Certificates for Increased Construction Area (CEPACs)	-	-	-			
(+) Other Securities Receivable	20,207	20,207	-			
(+) Current receivables	301,527	295,288	6,239			
(+) Non-Current Receivables (Ex- NPV adjustments)	732,475	715,275	17,201			
(+) Properties to be Sold (at cost)	2,536,325	1,506,793	1,029,532			
Value per Share (a)	R\$ 18.23	R\$ 13.96	R\$ 4.73			
Off-Balance Adjustments	339,020	339,020	-			
(+) Revenue to Recognized	803,731	803,731	-			
(+) Present Value Adjustment - On-Balance	11,482	11,482	-			
(+) Present Value Adjustment - Off-Balance	15,718	15,718	-			
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	491,911	491,911	-			
Value per Share (b)	R\$ 1.53	R\$ 1.53	R\$ 0.00			
Value per Share (a+b)	R\$ 19.76	R\$ 15.49	R\$ 4.73			
Off-Balance Adjustments (Equity Income)	222,723	222,723	-			
(+) Revenue to Recognized	580,005	580,005	-			
(+) Present Value Adjustment - On-Balance	3,186	3,186	-			
(+) Present Value Adjustment - Off-Balance	6,858	6,858	-			
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	367,326	367,326	-			
Valor por Ação (c)	R\$ 1.00	R\$ 1.00	R\$ 0.00			
Value per Share (a+b+c)	R\$ 20.76	R\$ 16.49	R\$ 4.73			
Added Value of Inventory	1,562,644	1,734,360	64,978			
(+) Potential Sales Value of Ready Inventory	515,376	364,711	150,665			
(+) Potential Sales Value of Inventory Under Construction/Launches	2,537,016	2,537,016	-			
(+) Sales under Suspensive Clauses (not booked)	211,642	211,642	-			
(-) Properties to be Sold (completed and under construction, with charges, at cost)	802,509	724,204	78,305			
(-) Budgeted Cost to be Incurred from Units in Inventory (includes warranty provision)	526,356	525,678	678			
(-) Total Budgeted Cost from Units under Suspensive Clauses	236,693	236,693	-			
(-) Other expenses (RET taxation)	135,831	129,127	6,705			
Value per Share (d)	R\$ 7.04	R\$ 7.82	R\$ 0.32			
Value per Share (a+b+c+d)	R\$ 27.81	R\$ 24.31	R\$ 5.06			
Landbank added value	3,045,958	2,016,297	1,029,661			
(+) Potential Sales Value of Landbank	10,993,651	7,343,327	3,650,323			
(-) Land for the Construction of New Projects (at cost)	1,647,611	742,170	905,441			
(-) Budgeted Cost to be Incurred (includes warranty provision)	5,479,858	4,031,693	1,448,164			
(-) Budgeted CEPACs, Grants, and Counterpart Expenses	124,956	113,422	11,535			
(-) Other Expenses (RET taxation and brokerage fee for corporate projects)	695,269	439,746	255,523			
Value per Share (e)	R\$ 13.73	R\$ 9.09	R\$ 5.15			
Basic NAV	9,216,424	7,175,193	2,041,231			
Qty of Shares Issued	227,000,000	227,000,000	200,000,000			
(-) Shares held in Treasury	5,085,897	5,085,897	-			
Base NAV/Share (a+b+c+d+e)	R\$ 41.53	R\$ 32.33	R\$ 10.21			

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

## SUBSEQUENT EVENTS

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### **Closing of the current Share Buyback Program, and opening of a new Program.**

The Board of Directors approved the opening of a Buyback Program of up to 5,035,897 shares (1st Buyback Program) on August 23, 2021. At a new meeting held on October 22, 2021, after repurchase of 100% of the announced shares, a 2nd Buyback Program of up to 5,035,726 was launched, scheduled to end on April 25, 2022. Until the end date of the 2nd program, 975,000 shares were acquired (around 13% of the total volume).

At a new meeting held on May 12, 2022, according to the Material Fact disclosed on the same date, the following was approved:

- (a) The complete cancellation of the shares of its own issue held in treasury (6,010,897 stocks);
- (b) Opening of a new Stock Buyback Program of up to 9,472,253 shares, with up to 6 months duration, starting on May 13, 2022, and expected to end on November 13, 2022.

### **5th Amendment to the Shareholders' Agreement**

The shareholders belonging to the Controlling Group, through the signatory companies, celebrated on May 5, 2022, the 5th Amendment to the Shareholders' Agreement, maintaining a minimum bond of 104,409,227 shares, which corresponds to approximately 46% of the Company's current Capital Stock. Committed to the Company's future, this new agreement will be irrevocable and irreversible until July 2029.

### **Issuance of Debentures**

The Debentures constitute the Company's first issue of debentures. The total amount of the issue will be R\$ 300,000,000.00 (in a single series of 300,000 thousand debentures). These funds will be used to strengthen the company's cash flow.

The Debentures will be simple, not convertible into shares issued by the Company and not exchangeable into shares of another company. The Debentures will mature in thirty-six (36) months as of the Issuing Date, on May 12, 2022.

### **Interim Dividends**


At the Company's Board of Directors Meeting, held on May 12, 2022, the distribution of interim dividends to the Company's shareholders was approved to the account of profit reserve verified in the Financial Statements of the first quarter of 2022, as detailed below:

- Holders of shares issued by the Company on 05/17/2022 will be entitled to dividends;
- Total amount of dividends: R\$ 24,854,121.14, corresponding to R\$ 0.112467632 per share;
- Date of Payment: 05/31/2022;
- The Company's shares will be traded ex-right to dividends as from 05/18/2022 (inclusive);

- Shareholders will have their credits available according to the bank domicile provided to Itaú Unibanco S.A., the bookkeeping institution of the shares issued by the Company, on the payment date indicated above;
- For shareholders whose shares are deposited with B3 S.A. - *Brasil, Bolsa, Balcão* they will receive through their custody agents (stock brokers).

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

On February 23, 2022, the approval regarding the partnership between CAL and EZTEC by the *Conselho Administrativo de Defesa Econômica* ("Administrative Council for Economic Defense"; CADE), after the expiration of the 15-day period counted from the publication of said decision in the *Diário Oficial da União* ("Federal Official Gazette"), became final and definitive. With this, the precedent condition regarding CADE's approval was obtained. On April 28, 2022, CAL's shareholders approved the operation in an Assembly.

<p>Contact IR: </p> <p>A. Emilio C. Fugazza</p> <p>Pedro Tadeu T. Lourenço</p> <p>Giovanna Bittencourt</p> <p>Ronan Aley</p> <p>Vítor Hashimoto</p>	<h1>EZTC</h1> <p><b>B3 LISTED NM</b></p>
	<p><b>IBOVESPA B3</b>                      <b>IGC-NM B3</b></p> <p><b>IBRA B3</b>                      <b>IBRX100 B3</b>                      <b>ICON B3</b></p> <p><b>IGC B3</b>                      <b>IGCT B3</b>                      <b>IMOB B3</b></p> <p><b>INDX B3</b>                      <b>ITAG B3</b>                      <b>SMLL B3</b></p>



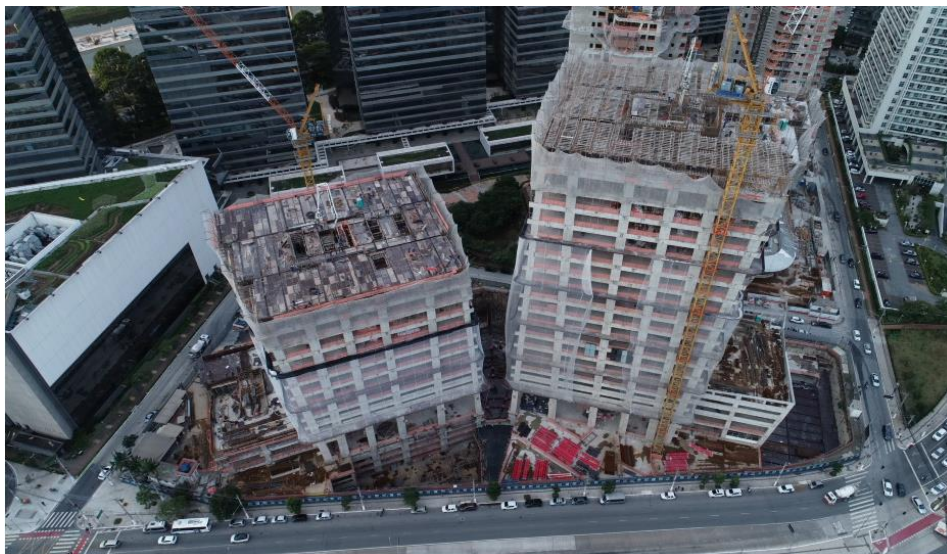
Our business model consists of long term commercial real estate developments within a vertically integrated structure. Our operations begin at the stage of plot acquisition, passing through the developing of architectonic and engineering project, and the contracting of construction. The cycle ranges from the time of development, the managing of leases, up to the sale of the tower. Upon the sale, we recycle our capital through investments in new plots, restarting the cycle.

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

### Portfolio information

EZINC currently has 3 performed projects: EZ Mark, Neo Corporate Office and Atacadão. The EZ Mark and Neo Corporate Office projects are approximately 87% and 95% sold, respectively, and 22% and 2% leased. The Atacadão project is 100% leased.

EZINC has the Esther Towers and Air Brooklin Comercial projects under development, in addition to 5 other lands in the development and approval phase, namely: Alves Guimarães, Fernandes Moreira, Pamaris, Verbo Divino and Roque Petroni. As of March 31, 2022, EZINC had total assets of R\$1,083,836 thousand.



Picture of Esther Towers' construction site

## Income Statement

<b>Consolidated Income Statement</b>					
Periods ended in March 2022	1Q22	4Q21	Var.%	1Q21	Var.%
In thousands of Brazilian Reais - R\$					
<b>Gross Operating Revenue</b>	3,289	15,524	-78.8%	3,769	-12.7%
(+) Revenue from Sale of Real Estate	9	8,116	-99.9%	765	-98.8%
(+) Revenue from Services and Rental	3,280	7,408	-55.7%	3,004	9.2%
(+) Other Revenues	-	-	n.a.	-	n.a.
<b>Gross Revenue</b>	3,289	15,524	-78.8%	3,769	-12.7%
<b>Deductions from Gross Revenue</b>	(142)	(476)	-70.2%	(345)	-58.8%
(-) Cancelled Sales	-	-	n.a.	-	n.a.
(-) Cancelled Rental	-	-	n.a.	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(142)	(476)	-70.2%	(345)	-58.8%
<b>Net Revenue</b>	3,147	15,048	-79.1%	3,424	-8.1%
<b>Cost of Real Estate Sold, Rentals and Services</b>	-	(4,096)	-100.0%	(916)	-100.0%
(-) Cost of Real Estate Sold	-	(4,096)	-100.0%	(916)	-100.0%
(-) Cost of Rentals	-	-	n.a.	-	n.a.
(-) Other Costs	-	-	n.a.	-	n.a.
<b>Gross Profit</b>	3,147	10,952	-71.3%	2,508	25.5%
<b>Gross Margin</b>	100.0%	72.78%	27.2 p.p.	73.25%	26.8 p.p.
<b>(Expenses) / Operational Revenues</b>	(5,250)	(8,950)	-41.3%	(5,413)	-3.0%
(-) Selling Expenses	(20)	(370)	-94.6%	(113)	-82.3%
(-) Inventory Expenses	(486)	(787)	-38.2%	(438)	11.0%
(-) Administrative Expenses	(2,899)	(5,533)	-47.6%	(1,317)	120.1%
(-) Management Fees	(796)	(1,767)	-55.0%	(1,203)	-33.8%
(-) Tax Expenses	(1,023)	(499)	105.0%	(2,342)	-56.3%
(-) Provisions for Losses on Investments	-	-	n.a.	-	n.a.
(-) Other (Expenses) / Operational Revenues	(26)	6	-533.3%	-	n.a.
(+) Equity Income	-	-	n.a.	-	n.a.
<b>Income from Operations before Financial Income</b>	(2,103)	2,002	-205.0%	(2,905)	-27.6%
<b>Operational Margin</b>	-66.8%	13.3%	-80.1 p.p.	-84.8%	18 p.p.
<b>Financial Results</b>	1,857	3,905	-52.4%	2,583	-28.1%
(+) Financial Income	1,937	3,971	-51.2%	2,626	-26.2%
(-) Financial Expenses	(80)	(66)	21.2%	(43)	86.0%
<b>Operational Result</b>	(246)	5,907	-104.2%	(322)	-23.6%
<b>Income Before Income Tax &amp; Soc. Contrib.</b>	(246)	5,907	-104.2%	(322)	-23.6%
<b>Income Tax and Social Contribution</b>	(367)	(999)	-63.3%	(497)	-26.2%
(-) Current	(415)	(1,100)	-62.3%	(417)	-0.5%
(-) Deferred	48	101	-52.5%	(80)	-160.0%
<b>Net Income</b>	(613)	4,908	-112.5%	(819)	-25.2%
(-) Attributable to Non-Controlling Interests	-	-	n.a.	-	n.a.
<b>Attributable to Controlling Interests</b>	(613)	4,908	-112.5%	(819)	-25.2%
<b>Net Margin</b>	-19.5%	32.6%	-52.1 p.p.	-23.9%	4.4 p.p.

## Balance Sheet

### Balance Sheet

Periods ended in March 2022

In thousands of Brazilian Reals - R\$

	1Q22	4Q21	Var. %	1Q21	Var. %
<b>Assets</b>	<b>1,083,836</b>	<b>1,058,396</b>	<b>2.4%</b>	<b>861,729</b>	<b>25.8%</b>
<i>Current Assets</i>	158,070	196,671	-19.6%	168,717	-6.3%
Cash and Cash Equivalents	3,385	3,794	-10.8%	3,674	-7.9%
Financial Investments	21,784	64,064	-66.0%	45,485	-52.1%
Trade Accounts Receivable	6,239	7,887	-20.9%	6,468	-3.5%
Real Estate Held for Sale	124,121	120,518	3.0%	111,085	11.7%
Recoverable Taxes	352	352	0.0%	351	0.3%
Other Receivables	2,189	56	3808.9%	1,654	32.3%
<i>Non-Current Assets</i>	925,766	861,725	7.4%	693,012	33.6%
Trade Accounts Receivable	17,201	18,004	-4.5%	21,781	-21.0%
Real Estate Held for Sale	905,411	840,814	7.7%	658,253	37.5%
CEPACs and others	-	10,730	-100.0%	12,978	-100.0%
Other Receivables	3,154	2,907	8.5%	-	n.a.
<b>Liabilities &amp; Sharehold Equity</b>	<b>1,083,836</b>	<b>1,058,396</b>	<b>2.4%</b>	<b>861,729</b>	<b>25.8%</b>
<i>Current Liabilities</i>	58,718	50,836	15.5%	32,789	79.1%
Loans and Financing	9,805	-	n.a.	-	n.a.
Suppliers	16,746	6,364	163.1%	2,718	516.1%
Payroll Obligations	888	640	38.8%	363	144.6%
Tax Obligations	2,402	2,666	-9.9%	2,670	-10.0%
Trade Accounts Payable	756	756	0.0%	1,088	-30.5%
Reserve for Guarantee	-	-	n.a.	147	-100.0%
Land Payable	26,938	39,151	-31.2%	24,808	8.6%
Dividends Payable	893	893	0.0%	495	80.4%
Deferred Taxes	290	366	-20.8%	500	-42.0%
Other Debts	-	-	n.a.	0	n.a.
<i>Non-Current Liabilities</i>	96,835	100,664	-3.8%	114,164	-15.2%
Loans and Financing	-	6,583	-100.0%	-	n.a.
Land Payable	93,861	91,073	3.1%	111,096	-15.5%
Deferred Taxes	974	1,008	-3.4%	1,068	-8.8%
Other Debts to Third Parties	2,000	2,000	0.0%	2,000	0.0%
<b>Shareholder's Equity</b>	<b>928,283</b>	<b>906,896</b>	<b>2.36%</b>	<b>714,776</b>	<b>29.87%</b>
<i>Controlling Interests</i>	928,283	906,896	2.4%	714,776	29.9%
Capital	902,440	902,440	0.0%	714,005	26.4%
Capital Reserve	22,000	-	n.a.	-	n.a.
Expansion Reserve	292	292	0.0%	104	180.8%
Accumulated Profits	3,551	4,164	-14.7%	1,486	139.0%
<i>Non-Controlling Interests</i>	-	-	n.a.	-	n.a.





Fit Casa was inaugurated still in 2018 as a brand that would encompass EZTEC's low-income projects, whose composition is mostly made up of units subject to federal government's social housing program Casa Verde Amarela (CVA) – the old Minha Casa Minha Vida. The brand has its own website (<http://fitcasa.com.br/>), 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.

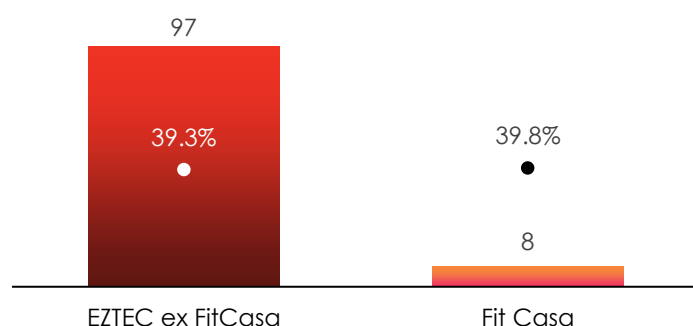
This session includes the following launches, in chronological order: [i] Fit Casa Brás (under the Specific Purpose Entity named Sinco), [ii] Fit Casa Rio Bonito (Tupy), [iii] PIN Internacional (Cabreúva), [iv] Fit Casa Alto do Ipiranga (Arizona), [v] Fit Casa José Bonifácio (Bartira), and [vi] Meu Mundo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

<b>Balance Sheet - Fit Casa</b> <b>( R\$ MN)</b>	<b>1Q22</b>	<b>4Q21</b>	<b>Var. %</b>	<b>1Q21</b>	<b>Var. %</b>
<b>Assets</b>	<b>420.0</b>	<b>435.8</b>	<b>-3.6%</b>	<b>394.4</b>	<b>6.5%</b>
<b>Current Assets</b>	<b>178.9</b>	<b>200.0</b>	<b>-10.6%</b>	<b>199.1</b>	<b>-10.2%</b>
Cash and Cash Equivalents	31.0	43.0	-28.0%	42.4	-27.0%
Trade Accounts Receivable	53.0	45.1	17.4%	17.4	204.9%
Real Estate Held for Sale	85.0	102.9	-17.4%	134.3	-36.7%
Others Current Assets	9.9	8.9	11.6%	5.1	95.4%
<b>Non-Current Assets</b>	<b>241.2</b>	<b>235.8</b>	<b>2.3%</b>	<b>195.3</b>	<b>23.5%</b>
Trade Accounts Receivable	36.6	56.6	-35.4%	55.5	-34.1%
Real Estate Held for Sale	199.9	175.5	13.9%	136.0	46.9%
Others Non-Current Assets	4.7	3.7	25.1%	3.7	25.4%
<b>Liabilities</b>	<b>32.2</b>	<b>36.4</b>	<b>-12%</b>	<b>13.6</b>	<b>136%</b>
<b>Current Liabilities</b>	<b>28.3</b>	<b>33.7</b>	<b>-16%</b>	<b>11.4</b>	<b>147%</b>
Loans and Financing	1.7	0.6	198%	-	n.a
Adiantamento de Clientes	7.3	8.6	-16%	6.5	11%
Others Current Liabilities	19.4	24.5	-21%	4.9	295%
<b>Non-Current Liabilities</b>	<b>3.9</b>	<b>2.7</b>	<b>44%</b>	<b>2.2</b>	<b>78%</b>
Loans and Financing	2.0	-	137,236%	-	n.a
Others Non-Current Liabilities	1.9	2.7	-30%	2.2	-14%

Consolidated Income Statement - Fit Casa					
(R\$ MN)	1Q22	4Q21	Var.%	1Q21	Var.%
<b>Gross Operating Revenue</b>	13.3	26.2	(0.5)	19.5	-31.8%
(-) Sales cancellations	(1.1)	(1.1)	5.2%	(0.7)	51.9%
(-) Sales Tax	(0.3)	(0.5)	-49.9%	(0.4)	-34.5%
<b>Net Revenue</b>	11.9	24.7	-51.6%	18.4	-35.0%
(-) Cost of Real Estate Sold, Rentals and Services	(7.2)	(10.8)	-33.4%	(9.1)	-21.3%
<b>Gross Profit</b>	4.8	13.9	-65.7%	9.3	-48.6%
Gross Margin (%)	39.8%	56.3%	-16.5 p.p.	50.4%	-10.5 p.p.
(-) Selling Expenses	(1.8)	(1.9)	-0.8%	(1.7)	11.5%
(-) Administrative Expenses	(1.4)	(0.6)	154.8%	(1.5)	-2.8%
Equity Income	6.6	14.5	-54.5%	2.0	234.1%
Other Operating Revenues (Expenses)	-	-	n.a.	-	n.a.
<b>Gross Profit</b>	8.1	26.0	-68.9%	8.1	-0.3%
Gross Margin (%)	67.7%	56.3%	11.5 p.p.	50.4%	-10.5 p.p.
<b>Financial Income (Expenses)</b>	0.27	0.27	-0.2%	(0.05)	-650.6%
Financial Incomes	0.29	0.28	3.5%	0.04	707.0%
Financial Expenses	(0.02)	(0.01)	98.8%	(0.09)	-75.6%
<b>Gross Profit</b>	8.4	0.8	902.7%	0.5	47.0%
Financial Incomes	(0.3)	(0.5)	-40.2%	(0.4)	-10.7%
Financial Expenses	0.0	0.0	944.4%	0.0	94.1%
<b>Net Income</b>	8.1	25.7	-68.6%	7.7	4.6%
Net Margin (%)	67.6%	10.5%	57.1 p.p.	42.0%	25.6 p.p.
Average Participation (% Net Revenue) <sup>(1)</sup>	2.8%	14.6%	-11.8 p.p.	4.0%	-1.1 p.p.

## Net Income and Gross Margin Adj.

In millions of R\$



### Return over equity (ROE)

In million of R\$ and %

Equity (2021)	387,8
Net Income (2022)	8,1
ROE	8,6%

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

## ANNEX I: CONSOLIDATED CASH FLOW

<b>Cash Flow</b>	<b>1Q22</b>
Periods ended in March.31	
Amount expressed in thousand of Brazilian Reals - R\$	
<b>Net Income</b>	<b>110,267</b>
<b>Adjustments to reconcile net income to net cash provided by (used in) operating activities</b>	<b>(49,711)</b>
Present Value Adjustment Value from Taxes	1,344
Monetary Variation and Interest, Net	(43,610)
Provision for contingencies	3,240
Depreciation and Amortization of Goodwill	281
Depreciation and Amortization	1,833
Equity Income	(20,933)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	8,133
Write-off fixed assets	-
Minority Interest	-
<b>Decrease (increase) in operating liabilities:</b>	<b>(2,171)</b>
Advances from Customers	(18,358)
Interest Paid	(1,118)
Income Tax and Social Contribution Paid	(8,633)
Suppliers	13,321
Dividendo Received from Invested Enterprises	6,766
Other Liabilities	5,851
<b>Net Cash provided by (used in) Operating Activities</b>	<b>32,580</b>
<b>Cash from operating activities</b>	<b>63,875</b>
Short-Term Investments	(400,324)
Proceeds from Maturities	486,326
Goodwill on acquisition of investments	-
Acquisition of Investments	(18,843)
Purchase of Property and Equipment	(3,284)
Others	-
<b>Net Cash used in Investing Activities</b>	<b>63,875</b>
<b>Cash Flows from Financing Activities:</b>	<b>(99,654)</b>
Loans from Related Parties	(220)
Dividends Paid	(102,155)
New Loans and Financings	15,900
Stock Emissions	-
Noncontrolling Interests in Subsidiaries	-
Payment of Loans and Financings	(893)
Noncontrolling Interests in Subsidiaries	(4,524)
Payment of Loans and Financings	(7,762)
<b>Net Cash Provided by Financing Activities</b>	<b>(99,654)</b>
<b>Dilution in cash and cash equivalents</b>	<b>(3,199)</b>
<b>Cash and Cash Equivalents at the beginning of the quarter</b>	<b>62,045</b>
<b>Cash and Cash Equivalents at the end of the quarter</b>	<b>58,846</b>

## ANNEX II: COST FINANCIAL EVOLUTION

Project	03/2021	06/2021	09/2021	12/2021	03/2022
<b>2014</b>					
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%
<b>2015</b>					
Splendor Ipiranga	100%	100%	100%	100%	100%
Massimo Vila Carrão	100%	100%	100%	100%	100%
Jardins do Brasil - Atlântica	100%	100%	100%	100%	100%
<b>2016</b>					
Le Premier Moema	100%	100%	100%	100%	100%
Splendor Brooklin	100%	100%	100%	100%	100%
Up Home vila Mascote	100%	100%	100%	100%	100%
<b>2017</b>					
Legittimo Vila Romana	100%	100%	100%	100%	0%
In Design Liberdade	100%	100%	100%	100%	100%
Verace Brooklin	100%	100%	100%	100%	100%
Clima São Francisco	100%	100%	100%	100%	100%
<b>2018</b>					
Z.Cotovia	100%	100%	100%	100%	100%
Vértiz Tatuapé	89%	94%	100%	100%	100%
Diogo & ID Ibirapuera	84%	90%	100%	100%	100%
Sky House	78%	87%	95%	100%	100%
Fit Casa Brás	78%	85%	90%	100%	100%
Z.Pinheiros	74%	81%	87%	92%	100%
<b>2019</b>					
Vértiz Vila Mascote	79%	89%	97%	100%	100%
Le Jardin Ibirapuera	90%	94%	100%	100%	100%
Fit Casa Rio Bonito	77%	84%	92%	100%	100%
Pátrio Ibirapuera	58%	63%	72%	80%	87%
Artis Jardim Prudência	58%	68%	78%	83%	92%
Haute Ibirapuera	51%	55%	63%	70%	79%
Vivid Perdizes	63%	73%	82%	90%	100%
EZ Parque da Cidade	49%	54%	59%	60%	69%
Jardins do Brasil - Reserva JB	30%	37%	45%	52%	62%
<b>2020</b>					
Air Brooklin	42%	43%	47%	50%	55%
Fit Casa Alto do Ipiranga	50%	58%	65%	73%	79%
Z Ibirapuera	47%	51%	61%	69%	78%
Piazza Gran Maia	21%	25%	31%	41%	52%
Giardino Gran Maia	20%	26%	34%	44%	55%
Signature	0%	26%	26%	29%	32%
Ereditã	0%	23%	23%	26%	30%
Fit Casa Estação José Bonifácio	0%	14%	17%	21%	27%
<b>2021</b>					
Dream View Sky Resort e Fit Estação Oratório	0%	0%	18%	19%	22%
Ez Infinity	0%	0%	0%	45%	50%
<b>2022</b>					
Arkadio	0%	0%	0%	0%	28%
Expression e Exalt	0%	0%	0%	0%	29%

## ANNEX III: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue <sup>1</sup>
<b>2009</b>					
Supéria Moema	Mar-09	Sep-11	100%	100%	73,265
Capital Corporate Office	May-09	Nov-12	100%	100%	330,640
Le Premier Ibirapuera Parc	Jun-09	Jun-12	100%	100%	88,443
Vidabella 2	Jul-09	Jun-10	50%	100%	33,860
Supéria Paraíso	Aug-09	Nov-11	100%	100%	66,076
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%	74,424
<b>2010</b>					
Gran Village Club	Jan-10	Dec-12	100%	100%	118,396
Clima Mascote	Feb-10	Dec-12	100%	100%	105,572
Massimo Residence	Mar-10	Sep-12	50%	100%	34,881
Up Home	Apr-10	Jan-13	100%	100%	77,770
Quinta do Horto	May-10	Feb-13	100%	100%	81,533
Prime House Sacomã	May-10	May-13	100%	100%	51,381
Sky	Jun-10	Oct-13	90%	100%	169,753
Varanda Tremembé	Jun-10	Apr-13	100%	100%	77,855
Sophis	Sep-10	Oct-13	100%	100%	119,317
Royale Prestige	Oct-10	Sep-13	60%	100%	175,892
Art'E	Oct-10	Nov-13	50%	100%	71,820
Gran Village Vila Formosa	Nov-10	Dec-13	100%	100%	122,182
<b>2011</b>					
NeoCorporate Offices	Jan-11	Feb-14	100%	94%	187,153
Up Home Jd. Prudência	Feb-11	Jan-14	100%	100%	74,746
Trend Paulista Offices	Feb-11	Dec-13	100%	100%	184,320
Quality House Sacomã	Feb-11	Feb-14	100%	100%	76,589
Royale Tresor	Mar-11	Mar-14	80%	100%	133,886
Supéria Pinheiros	Jun-11	Aug-14	100%	100%	59,738
Chateau Monet	Jun-11	Aug-14	100%	100%	145,571
Still Vila Mascote	Jun-11	Nov-14	50%	100%	40,010
Sophis Santana	Sep-11	Sep-14	100%	100%	136,685
Royale Merit	Nov-11	Mar-15	80%	100%	122,176
Vidabella 6 a 10	Dec-11	Sep-13 and Sep-14	60%	100%	40,632
Up Home Vila Carrão	Dec-11	Jan-15	100%	100%	89,190
Vivart Tremembé	Dec-11	Aug-14	100%	100%	69,771
Gran Village São Bernardo	Dec-11	Dec-14	100%	100%	199,071
<b>2012</b>					
Neo Offices	Feb-12	Mar-14	100%	98%	39,736
Bosque Ventura	Mar-12	Aug-15	85%	99%	169,134
Terraço do Horto	May-12	Aug-12	100%	100%	11,994
Massimo Nova Saúde	Jun-12	Mar-15	100%	100%	68,301
In Design	Jun-12	Jul-15	100%	100%	116,432
The View	Jul-12	Apr-12	100%	100%	98,136
Green Work	Jul-12	Apr-15	100%	97%	132,595
Up Home Santana	Aug-12	Aug-15	100%	100%	50,811
Chácara Cantareira	Sep-12	Jan-16	100%	100%	178,061
Prime House São Bernardo	Sep-12	Oct-15	100%	100%	167,568
Parque Ventura	Oct-12	Jan-16	85%	99%	215,287
Jardins do Brasil - Abrolhos	Oct-12	Jan-16	76%	100%	197,621
Jardins do Brasil - Amazônia	Oct-12	Jan-16	76%	100%	237,636
Brasiliano	Nov-12	Sep-15	90%	100%	76,362
Dez Cantareira	Dec-12	Apr-15	50%	100%	23,201
<b>2013</b>					
EZ Towers	Jan-00	Dec-15	100%	100%	1,320,830
Le Premier Paraíso	Mar-13	Feb-16	100%	100%	94,808
Premiatto Sacomã	Feb-13	Jan-16	100%	100%	62,555
Splendor Vila Mariana	Mar-13	Oct-15	100%	100%	72,447
EZ Mark	May-13	Feb-16	100%	65%	218,567
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	76%	100%	196,207
Jardins do Brasil - Centro Empresarial	Jun-13	Sep-16	76%	90%	172,966
Massimo Vila Mascote	Sep-13	Sep-16	100%	100%	140,829

Quality House Ana Costa	Sep/13	Feb-17	100%	100%	123,542
Cidade Maia - Alameda	Dec/13	Mar-17	100%	97%	144,765
Cidade Maia - Jardim	Dec/13	Mar-17	100%	74%	155,332
Cidade Maia - Praça	Dec/13	Mar-17	100%	92%	241,107
<b>2014</b>					
Cidade Maia - Botânica	Mar-14	Aug-17	100%	77%	263,327
Cidade Maia - Reserva	Mar-14	Nov-17	100%	92%	199,255
Magnifico Mooca	May-14	Sep-17	63%	100%	67,333
San Felipe - Palazzo	Jun-14	Aug-17	100%	100%	53,665
San Felipe - Giardino	Jun-14	Aug-17	100%	100%	103,910
Prime House Bussocaba	Oct-14	Nov-17	100%	100%	198,649
Le Premier Flat Campos do Jordão	Jul-14	Jan-18	100%	96%	128,984
Legítimo Santana	Dec-14	Sep-17	100%	100%	60,350
<b>2015</b>					
Splendor Ipiranga	Feb-15	Apr-18	100%	100%	81,859
Massimo Vila Carrão	Apr-15	Apr-18	100%	100%	53,805
Jardins do Brasil - Atlântica	Jun-15	Sep-18	76%	100%	220,297
<b>2016</b>					
Le Premier Moema	Mar-16	Aug-19	50%	97%	52,913
Splendor Brooklin	May-16	Sep-19	100%	100%	99,187
Up Home vila Mascote	Oct-16	Jan-20	100%	97%	63,082
<b>2017</b>					
Legittimo Vila Romana	Apr-17	Mar-20	100%	100%	55,146
In Design Liberdade	Aug-17	Jul-20	100%	92%	68,622
Verace Brooklin	Oct-17	Sep-20	100%	100%	95,562
Clima São Francisco	Nov-17	Oct-20	100%	99%	72,821
<b>2018</b>					
Z.Cotovia	Mar-18	Jan-21	100%	95%	103,726
Vertiz Tatuapé	Sep-18	Aug-21	100%	100%	129,219
Sky House Chácara Santo Antônio	Oct-18	Sep-21	100%	58%	49,955
Fit Casa Brás	Oct-18	Sep-19	70%	95%	138,278
Diogo & ID Ibirapuera	Oct-18	Aug-21	100%	99%	152,174
Z.Pinheiros	Nov-18	Mar-22	100%	79%	179,829
<b>2019</b>					
Le Jardim Ibirapuera	Jan-19	Aug-21	100%	64%	50,618
Vértiz Vila Mascote	Jan-19	Sep-21	100%	98%	119,627
Fit Casa Rio Bonito	Mar-19	May-22	100%	98%	159,597
Vivid Perdizes	May-19	Jun-22	100%	69%	53,188
Pátrio Ibirapuera	Jun-19	Nov-22	70%	98%	218,572
Artis Jardim Prudência	Jun-19	Jul-22	100%	86%	45,803
Haute Ibirapuera	Aug-19	Sep-22	100%	95%	117,507
Jardins do Brasil - Reserva JB	Aug-19	Jun-23	76%	90%	171,889
EZ Parque da Cidade	Sep-19	Apr-23	100%	87%	395,695
<b>2020</b>					
Air Brooklin	Feb-20	Dec-23	100%	77%	166,001
Fit Casa Alto do Ipiranga	Jan-20	Nov-22	100%	68%	51,514
Z.Ibirapuera	Mar-20	Jan-23	100%	51%	56,321
Giardino Gran Maia	Sep-20	Sep-23	100%	26%	15,813
Piazza Gran Maia	Sep-20	Sep-23	100%	70%	47,670
Fit Casa Estação José Bonifácio	Dec-20	Nov-23	100%	34%	16,604
Signature	Dec-20	Apr-24	50%	65%	28,389
Eredità	Dec-20	Nov-23	50%	86%	20,553
<b>2021</b>					
Dream View Sky Resort	Apr-21	Dec-24	100%	40%	23,265
<b>2022</b>					
Arkadio	Aug-21	Jul-25	100%	26%	33,455
Expression e Exalt	Feb-22	Jun-25	100%	46%	39,759

## ANNEX IV: STOCK BY PROJECT

Performed	Date	Total Units Launched	Units in Stock	Spots and others (units)	Stock (Thousands of R\$)
Bell'Acqua	Apr/08	152	1	0	R\$ 618
Premiatto	Jun/08	424	0	1	R\$ 20
Supéria Moema	Mar/09	153	0	6	R\$ 180
Capital Corporate Office	May/09	450	2	8	R\$ 2,090
Supéria Paraíso	Aug/09	160	0	10	R\$ 300
Quality House Jd. Prudência	Nov/09	166	0	3	R\$ 120
Massimo Residence	Mar/10	108	0	1	R\$ 20
Up Home	Apr/10	156	0	1	R\$ 28
Sky	Jun/10	314	0	1	R\$ 36
NeoCorporate Offices	Jan/11	297	18	122	R\$ 15,910
Up Home Jd. Prudência	Feb/11	156	0	1	R\$ 40
Trend Paulista Offices	Feb/11	252	0	52	R\$ 1,560
Royale Tresor	Mar/11	240	0	1	R\$ 32
Supéria Pinheiros	Jun/11	108	0	6	R\$ 180
Chateau Monet	Jun/11	163	1	1	R\$ 1,366
Still Vila Mascote	Jun/11	150	0	5	R\$ 100
Royale Merit	Nov/11	160	1	0	R\$ 1,233
Vivart Tremembé	Dec/11	158	1	1	R\$ 644
Gran Village São Bernardo	Dec/11	474	1	0	R\$ 499
Neo Offices	Feb/12	96	2	3	R\$ 712
Bosque Ventura	Mar/12	450	10	1	R\$ 4,217
In Design	Jun/12	422	4	16	R\$ 1,707
Green Work	Jul/12	378	11	79	R\$ 5,531
Parque Ventura	Oct/12	508	8	0	R\$ 3,308
Brasiliano	Nov/12	162	0	2	R\$ 72
Premiatto Sacomã	Feb/13	138	1	6	R\$ 665
EZ Mark	May/13	323	112	127	R\$ 107,080
Centro Empresarial Jardins do Brasil	Jun/13	848	86	23	R\$ 17,113
Quality House Ana Costa	Sep/13	238	1	3	R\$ 672
Cidade Maia - Alameda	Dec/13	448	18	1	R\$ 7,062
Cidade Maia - Praça	Dec/13	451	39	22	R\$ 20,952
Cidade Maia - Jardim	Dec/13	280	76	21	R\$ 47,980
Cidade Maia - Botânica	Mar/14	566	138	10	R\$ 71,440
Cidade Maia - Reserva	Mar/14	224	18	5	R\$ 19,871
Le Premier Flat Campos do Jordão	Jul/14	108	4	2	R\$ 6,176
Prime House Parque Bussocaba	Oct/14	568	1	0	R\$ 378
Legítimo Santana	Dec/14	70	0	1	R\$ 50
Splendor Ipiranga	Feb/15	44	0	3	R\$ 150
Massimo Vila Carão	Apr/15	66	0	1	R\$ 40
Le Premier Moema	Mar/16	38	1	1	R\$ 1,500
Splendor Brooklin	May/16	42	0	2	R\$ 100
Up Home Vila Mascote	Oct/16	129	4	1	R\$ 2,310
In Design Liberdade	Aug/17	114	9	4	R\$ 7,812

Verace Brooklin	Oct/17	48	0	6	R\$ 300
Clima São Francisco	Nov/17	106	1	7	R\$ 5,951
Z.Cotovia	Mar/18	199	9	0	R\$ 6,183
Vertiz Tatuapé	Sep/18	200	1	4	R\$ 744
Sky House	Oct/18	115	48	1	R\$ 37,294
Fit Casa Brás	Oct/18	979	48	0	R\$ 7,719
Diogo Ibirapuera	Oct/18	136	2	0	R\$ 4,637
Vértiz Vila Mascote	Jan/19	168	3	3	R\$ 2,222
Le Jardin Ibirapuera	Jan/19	22	8	1	R\$ 34,850
Fit Casa Rio Bonito	Mar/19	560	9	7	R\$ 2,796
Z.Pinheiros	Nov/18	386	81	34	R\$ 34,356
Vivid Perdizes	May/19	102	32	0	R\$ 26,451

#### Em Obras

Pátrio Ibirapuera	Jun/19	54	1	53	R\$ 20,324
Artis Jardim Prudência	Jun/19	92	13	0	R\$ 8,774
Haute Ibirapuera	Aug/19	57	3	32	R\$ 19,737
Jardins do Brasil - Reserva JB	Aug/19	682	69	17	R\$ 40,176
EZ Parque da Cidade	Sep/19	244	31	21	R\$ 113,355
Pin Internacional	Nov/19	1416	299	0	R\$ 37,117
Fit Casa Alto do Ipiranga	Jan/20	370	119	0	R\$ 30,038
Air Brooklin	Feb/20	663	150	6	R\$ 128,943
Z.Ibirapuera	Mar/20	172	84	30	R\$ 62,228
Giardino Gran Maia	Sep/20	322	237	3	R\$ 86,974
Piazza Gran Maia	Sep/20	192	58	7	R\$ 35,134
Fit Casa Estação José Bonifácio	Dec/20	894	586	0	R\$ 101,463
Signature	Dec/20	104	36	90	R\$ 55,380
Meu Mundo Estação Mooca	Dec/20	774	334	41	R\$ 40,567
Eredità	Dec/20	136	19	3	R\$ 16,720
Dream View Sky Resort	Apr/21	420	252	81	R\$ 176,127
Arkadio	Aug/21	276	205	39	R\$ 364,950
Villa Nova Fazendinha	Jan/22	830	452	0	R\$ 46,021

#### Lançamento

Unique Green	Dec/21	442	214	49	R\$ 177,453
In Design Ipiranga	Dec/21	150	142	0	R\$ 58,661
Pin Osasco	Dec/21	351	279	0	R\$ 38,589
Expression e Exalt	Feb/22	80	43	324	R\$ 257,741

<b>Total</b>		<b>22,694</b>	<b>4,436</b>	<b>1,413</b>	<b>R\$ 2,431,847</b>
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## GLOSSARY

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

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

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

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

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

**Economic Standard:** Unit price up to R\$ 264,000.00 and with R\$ 9,000.00 as maximum price per square meter.

**High-End Standard:** Unit price above R\$ 1,200,00,00.00

**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\$ 240,000.00 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.