Quarterly Results

1Q21

Conference Call in English

May 14 th, 2021
12h00 (Brasília time)
11h00 (US EST)
Zoom:
https://us02web.zoom.us/j/84933701033#success
ID: 849 3370 1033

Conference Call in Portuguese

May 14 th, 2021
10h15 (Brasília time)
09h15 (US EST)
Zoom:
https://us02web.zoom.us/j/81035102989#success
ID: 810 3510 2989

Contact IR:

A. Emílio C. Fugazza

Hugo G. B. Soares - CNPI

Pedro Tadeu T. Lourenço

Giovanna Dias

Tel.: +55 (11) 5056-8313
ri@eztec.com.br
www.eztec.com.br/ri

EZTEC S.A.
ON (B3: EZTC3)
Closing Price: R$ 30.92
shares: 227.000.000
Market Cap: R$7,019 MM
Date: 05/13/2021

EZTEC begins 2021 with gross margin at 42.5% and net margin at 37.5%

Margin to be recognized is sustained at 44.5% while already accounting for cost inflation

RESULTS. EZTEC reached (i) Net Revenues of R$195 million, (ii) Gross Profit of R$83 million (Gross Margin of 42.5%), and (iii) Net Income of R$73 million (Net Margin of 37.4%) in 1Q21;

OPERATIONS. EZTEC reached (i) Launches of R$28 million, (ii) Net Sales of R$236 million, and (iii) Landbank of R$11.8 billion (plus another R$2.3 billion in options) in 1Q21;

LIQUIDITY. EZTEC reached (i) Net Cash position of R$1,060 million (cash burn of R$12 million), (ii) Cash Equivalent and Appliances of R$ 1,069 million (R$8.2 million in SFH financing), and (iii) Performed Receivables of R$529 million;

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

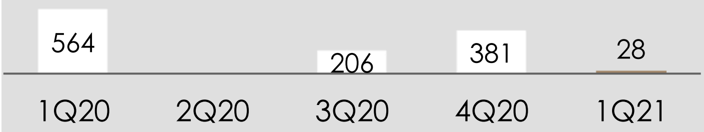
São Paulo, March 31, 2021 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 42nd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the first quarter of 2021 (1Q21). Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).

Highlights	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Gross Profit (R$MM)	209.704	267.896	-21,7%	209.704	289.914	-27,7%
Net Revenue (R$ '000)	194.969	249.514	-22%	194.969	262.219	-26%
Gross Profit (R$ '000)	82.792	101.203	-18%	82.792	104.854	-21%
Gross Margin	*42,5%*	*40,6%*	*1,9 p.p.*	*42,5%*	*40,0%*	*2,5 p.p.*
Net Income (R$ '000)	72.910	77.689	-6%	72.910	139.651	-48%
Net Margin	*37,4%*	*31,1%*	*6,3 p.p.*	*37,4%*	*53,3%*	*-15,9 p.p.*
EPS (R$ '000)	0,320	0,340	-6%	0,320	0,620	-48%
EBITDA (R$ '000)	38.937	54.443	-28%	38.937	75.434	-48%
EBITDA Margin	*20,0%*	*21,8%*	*-1,8 p.p.*	*20,0%*	*28,8%*	*-8,8 p.p.*
Number of Launched Developments	1	3	-67%	1	4	-75%
Launched Usable Area (in '000 sq.m)	9.194	48.012	-81%	9.194	74.866	-88%
Launched Units	231	1.213	-81%	231	1.908	-88%
PSV (R$ '000) (1)	56.200	564.100	-90%	56.200	626.450	-91%
EZTEC´s Stake total Launches (%)	50%	100%	-0,5 p.p.	50%	61%	-0,2 p.p.
EZTEC´s PVS (R$' 000) (2)	28.100	564.100	-95%	28.100	380.769	-93%
EZTEC's Contracted Sales (R$ '000)	235.876	457.615	-48%	235.876	281.902	-16%

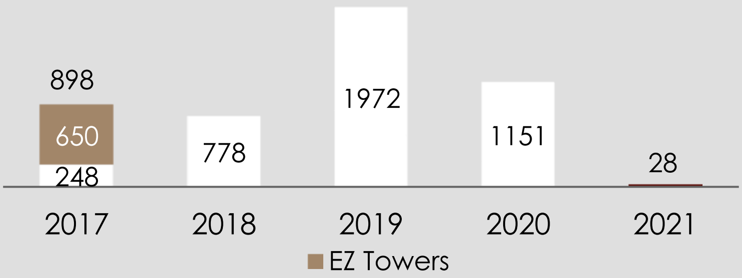
(1) Total PSV launched, regardless of EZTEC's stake in projects.
(2) PSV launched taking into considerations EZTEC's stake in projects.

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

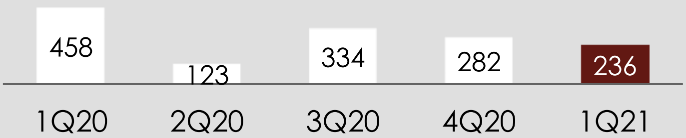
Launched PSV
% EZTEC (R$ MN)



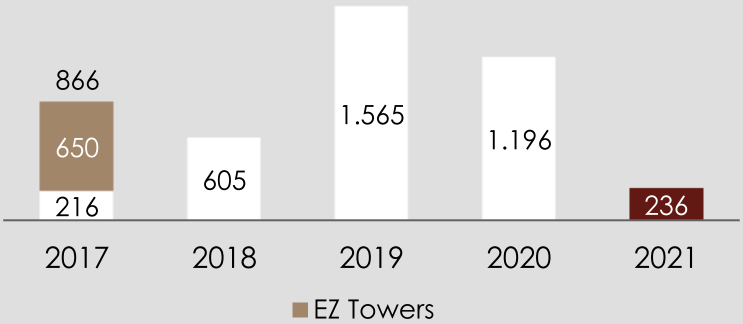
Cumulative Launched PSV
% EZTEC (R$ MN)



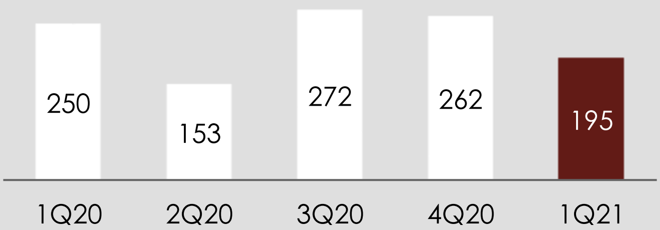
Net Sales
% EZTEC (R$ MN)



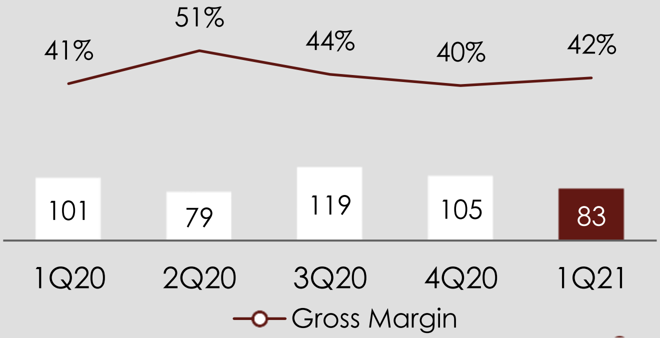
Cumulative Net Sales
% EZTEC (R$ MN)



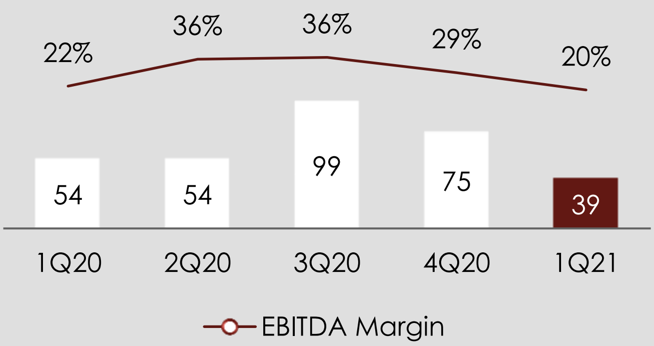
Net Revenue
(R$ million)



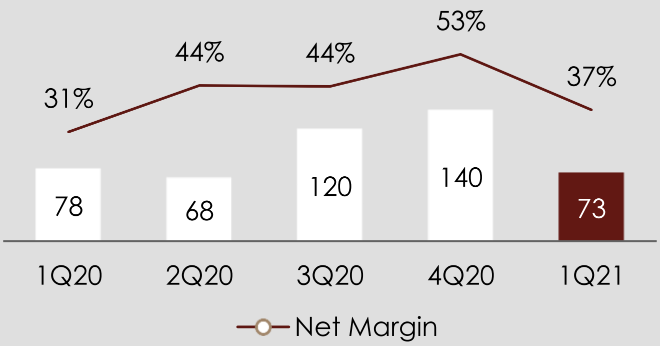
Gross Profit
(R$ million)



EBITDA
(R$ MN)

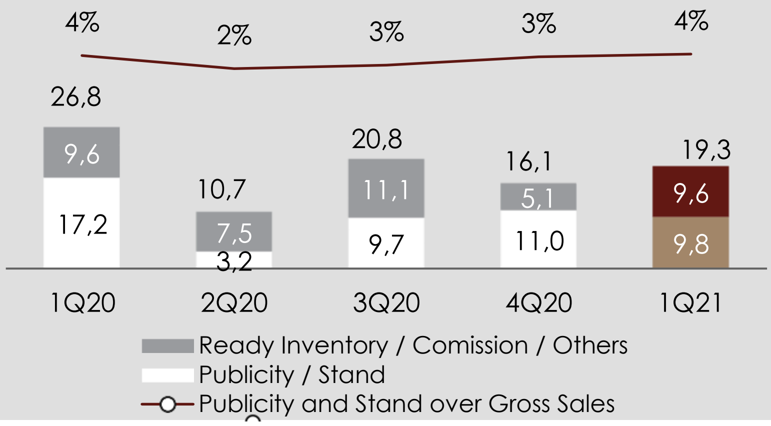


Net Income
(R$ MN)

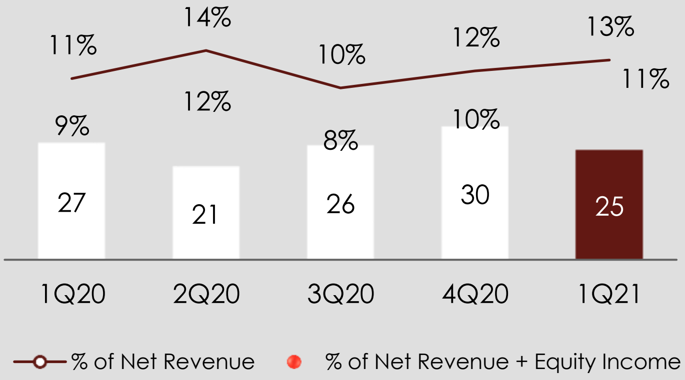


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

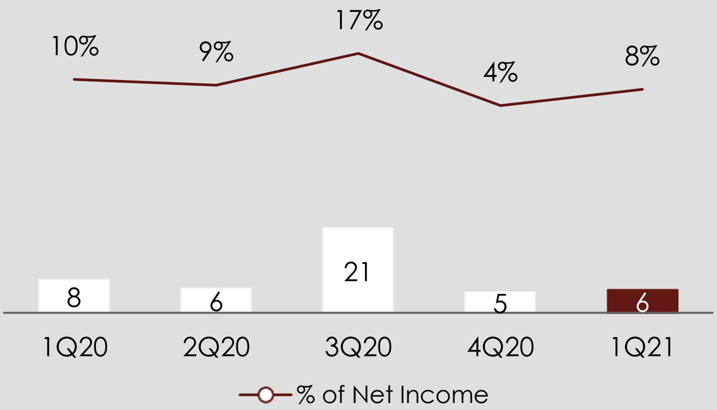
Selling Expenses (R$ MN)



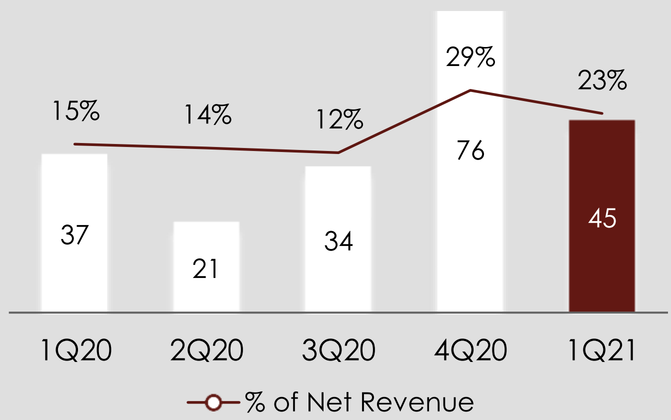
G&A (R$ MN)



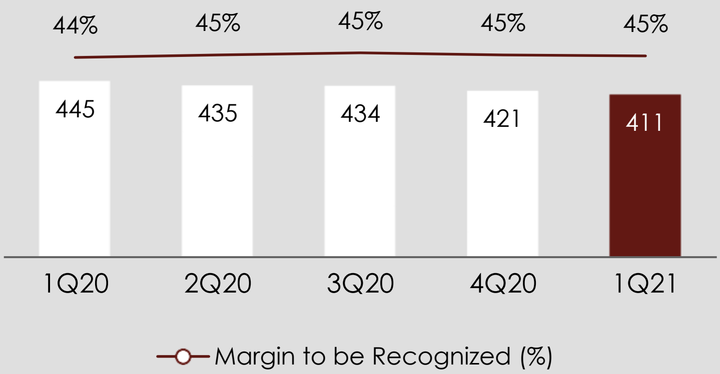
Equity Income (R$ MN)



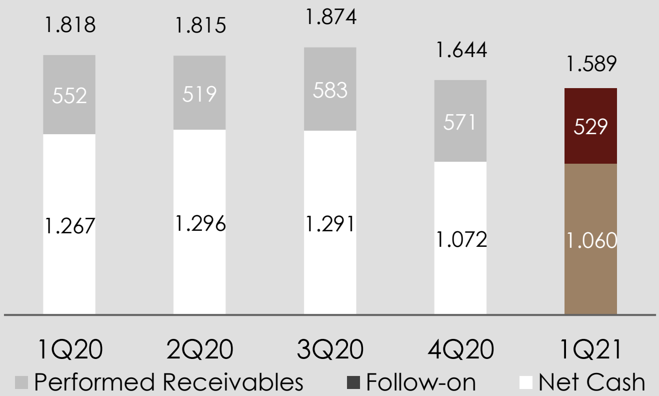
Financial Result (R$ MN)



Results to be Recognized
(R$ MN)



Net Cash + Performed Receivables
(R$ MN)



INDEX

MANAGEMENT'S COMMENTS

EZTEC's Management announces the 1Q21 results, initiating the year with gross margin of 42.5% and net margin of 37.4%. The resiliency of the relative profitability metrics speak for the soundness of EZTEC's business model, while the pandemic is still a burden in several fronts for developers. The quarter's main challenges were obtaining licenses for new launches, maintaining sales stands open, absorbing cost inflation, and keeping up with the construction schedule. The quarter's operational indicators took a toll, with negative implications for revenue recognition – still, considering the underlying foundations for the sector, these are early-stumbles around a still promising super-cycle.

The restrictions associated with the red phase of the pandemic in São Paulo imply that sale stand had to be shut for more than a month through the quarter. Not only did that pent-up launches, but the sanitary restrictions also affected ready inventory sales, where clients understandably preferred to put forward their investment decision so that they could first physically visit the unit they would live in. Amid high income clients, there was a noticeable discomfort around the recent hikes in INCC and long term interest rates, weighting heavily on their debt through the course of the construction, while also deteriorating their affordability expectations after it.

Even so, demand-side enthusiasm has not diminished, as seen by the 40% acceleration in weekly sales since the reopening of sale stands, landing an average of R$31 million since April, 19th, also 26% greater than the weekly average for 4Q20. The outstanding inventory for the greater São Paulo is far lower than the pent-up demand, especially in the mid-income segment; there have not been significant launches targeting the mid-income segment in over 6 years, at a time when mortgages rates were at a 2-digit level. In that sense, Bradesco and Itaú have pushed marketing efforts for its 3.99%+savings remuneration mortgage line, helping to engage segments of the middle class that had not loss income through the pandemic.

Beyond macro concerns, such concrete signs of consumer confidence enhance the Company's willingness to make the best efforts to achieve launch guidance. In order to hit the guidance's lower bound, the Company counts on a pipeline that is half composed of multi-phased large-scale launches. The largest of which are the projects at Pirituba, at the Guarapiranga dam, and at Mooca, each of them worth more than R$1 billion in PSV. While it may take 2-3 years to launch them fully, once the City Hall confers the proper permits for the first launch, they are valid for the project as a whole, allowing for a chained launch of the first few phases still in 2021 (R$150 million per phase, in average), within a single prolonged commercial effort. The other half to that pipeline is composed of single-phased projects, but there are still rather large (R$250 million per project, in average). Distinguished examples include the EZ Infinity project, to be developed at IBM's parking lot, in Paraíso (R$564 million), the Arkadio project (R$423 million) and Altta Vista Residence Resort (R$165,4 million), both in the Chácara St. Antônio region, all of them with expected launches to occur in the next months. Given that these are large-scale enterprises, the Company is able to carry out a series of launches with relatively few sale stands for the volume of PSV launched.

The average size for EZTEC's projects enables for significant economies of scale, but it also makes some of the year's operational difficulties all the more severe. In itself, larger projects face tougher hurdles to get approvals from the Licensing Secretariat, including analyses around the potential environmental and transportation impact. Larger projects also demand a more careful management around construction costs and speed, also because the official construction cost index (INCC) is referenced on much smaller projects. FGV's methodology tracks baskets of costs for three project profiles: [i] horizontal developments (houses), [ii] buildings up to 8-story high, and [iii] buildings with more than 8 floors, but whose average private area is still 3x smaller than the average for the year's pipeline. Naturally, the larger the project, the heavier tends to be its need for steel, cement, and aluminum – commodities whose prices have soared. With that said, EZTEC's effective internal inflation metric has persistently outpaced the official INCC calculation since 2019, in excess of 50% of the official inflation metric when it comes to new developments.

It is important to reiterate that the up-to-date construction cost price levels have already been taken into account in the Company's accounting figures, for the calculation of budgeted cost to be incurred. EZTEC is particularly precise in this tracking, considering that its construction sites are clustered within a single geographical region and amid reliable suppliers, anchoring a cohesive price reference. Therefore, the margin to be recognized of 44.5% reported in the quarter tends to still be a reliable depiction of the gross profitability for projects sold.

The 42.5% gross margin reported in 1Q21 is rather satisfactory considering its context, but it is worth pointing out that the gross margin could still have been 1.4 p.p. higher if we were to realign the inflation-indexing of receivables (which is made with a 2-month lag, as explained in the *Gross Profit* session). As for new launches, which are not hedged for the last quarters' INCC hike, they must have their construction budget premises revised already, preserving their feasibility through price increases. Even so, EZTEC's practiced sales prices have appreciated a weighted average of 10.4% in the last 12 months, absorbing much of the 12.2% construction cost inflation for the same period (Gross Profit session). It is worth highlighting that, structurally, EZTEC has high gross margins, whereby the construction cost corresponds to a minority portion of the PSV, and also pays for its landbank acquisitions in cash; the construction cost inflation factors onto a much smaller base than does the sale price appreciation.

The environment for construction faces difficulties other than input costs. There is no shortage of inputs, yet delivery schedules remain rather dilated. The Company has been anticipating its demand for inputs with corresponding speed, but there is limited room for anticipation for several inputs. A list of the most challenging items includes steel, porcelain, aluminum, PVC, hydraulic systems, drywall and wooden frames. As far as labor in itself goes, covid-related measures have led to faltering productivity, removing workers from the construction site whenever there are signs of contamination (removing their team altogether if confirmed). Thus, the resulting volume of construction execution is significantly lower than scheduled, already implying a deceleration of revenue recognition for 1Q21.

EZTEC's Management reinforces its commitment to serene and rational decision-making, such that it crosses the current juncture with discretion, safeguarding its collaborators and suppliers. It also reinforces its willingness to rediscuss its investment premises, observing the sector in a broad and unrestricted manner, as to reap the opportunities to deliver a profitability that is befitting to its capital structure.

THE MANEGEMENT

Arbitration Chambers

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

Relationship to Independent Auditors

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

INCOME STATEMENT

Consolidated Income Statement Periods ended in March.31 In thousands of Brazilian Reais (R$)	1Q21	1Q20	Var. %	1Q21	4Q20	Var. %
Gross Operating Revenue	209.704	267.896	-22%	209.704	289.914	-28%
Revenue from Sale of Real Estate	204.639	261.882	-22%	204.639	286.471	-29%
Revenue from Services and Rental	5.065	6.014	-16%	5.065	3.443	47%
Gross Revenue	209.704	267.896	-22%	209.704	289.914	-28%
Deductions from Gross Revenue	-14.735	-18.382	-20%	-14.735	-27.695	-47%
Cancelled Sales	(9.416)	(11.080)	-15%	(9.416)	(20.143)	-53%
Cancelled Rental	-	-	n.a.	-	-	n.a.
Taxes on Sales, including Deferred Taxes	(5.319)	(7.302)	-27%	(5.319)	(7.552)	-30%
Net Revenue	194.969	249.514	-22%	194.969	262.219	-26%
Cost of Real Estate Sold, Rentals and Services	(112.177)	(148.311)	-24%	(112.177)	(157.365)	-29%
Gross Profit	82.792	101.203	-18%	82.792	104.854	-21%
Gross Margin	*42,5%*	*40,6%*	*1,9 p.p.*	*42,5%*	*40,0%*	*2,5 p.p.*
(Expenses) / Operational Revenues	-46.148	-53.427	-14%	-46.148	-31.132	48%
Selling Expenses	(19.344)	(26.808)	-28%	(19.344)	(16.143)	20%
Administrative Expenses	(21.230)	(23.951)	-11%	(21.230)	(24.188)	-12%
Management Fees	(3.810)	(2.779)	37%	(3.810)	(6.234)	-39%
Other Operating (Expenses) / Revenues	(304)	(1.282)	-76%	(304)	11.448	-103%
Tax Expenses	(7.182)	(6.704)	7%	(7.182)	(1.128)	537%
Equity Income	5.722	8.097	-29%	5.722	5.113	12%
Income from Operations before Financial Income	36.644	47.776	-23%	36.644	73.722	-50%
Operational Margin	*18,8%*	*19,1%*	*-0,4 p.p.*	*18,8%*	*28,1%*	*-9,3 p.p.*
Financial Income (Expenses)	44.630	36.836	21%	44.630	76.200	-41%
Financial Expenses	(7.685)	(2.368)	225%	(7.685)	(8.135)	-6%
Financial Income	52.315	39.203	33%	52.315	84.335	-38%
Operational Result	81.274	84.612	-4%	81.274	149.922	-46%
Income Before Income Tax & Soc. Contrib.	81.274	84.612	-4%	81.274	149.922	-46%
Income Tax and Social Contribution	-5.069	-5.229	-3%	-5.069	-6.158	-18%
(-) Current	(6.759)	(5.662)	19%	(6.759)	(6.177)	9%
(-) Deferred	1.690	433	290%	1.690	19	8795%
Net Income	76.205	79.383	-4%	76.205	143.764	-47%
Attributable to Non-Controlling Interests	(3.295)	(1.693)	95%	(3.295)	(4.113)	-20%
Attributable to Controlling Interests	72.910	77.690	-6%	72.910	139.651	-48%
Net Margin	*37,4%*	*31,1%*	*6,3 p.p.*	*37,4%*	*53,3%*	*-15,9 p.p.*

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

BALANCE SHEET

Balance Sheets **Periods ended in March.31** In thousands of Brazilian Reais (R$)	1Q21	1Q20	Var. %	1Q21	4Q20	Var. %
Assets	4.798.961	4.354.425	10%	4.798.961	4.716.450	2%
Current Assets	2.263.672	2.197.030	3%	2.263.672	2.147.664	5%
Cash and Cash Equivalents	57.307	34.153	68%	57.307	77.351	-26%
Financial Investments	1.011.275	1.233.000	-18%	1.011.275	999.357	1%
Trade Accounts Receivable	282.388	234.385	20%	282.388	281.600	0%
Provision for Doubtful Accounts	-4.504	-4.471	1%	-4.504	-4.504	0%
Real Estate Held for Sale	878.033	629.449	39%	878.033	756.985	16%
Recoverable Taxes	3.070	3.002	2%	3.070	3.060	0%
Dividends Receivables from Investments	485	166	192%	485	0	n.a.
Other Receivables	35.618	67.345	-47%	35.618	33.815	5%
Non-Current Assets	2.535.289	2.157.394	18%	2.535.289	2.568.786	-1%
Trade Accounts Receivable	838.484	807.449	4%	838.484	893.092	-6%
Real Estate Held for Sale	1.154.368	869.068	33%	1.154.368	1.112.290	4%
Recoverable Taxes	27.522	36.836	-25%	27.522	34.959	-21%
Due from Related Parties	165	670	-75%	165	0	n.a.
Notes receivable	90.437	22.447	303%	90.437	74.477	21%
Other Receivables	39.545	104.109	-62%	39.545	37.219	6%
Goodwill over Investments	68.139	16.594	311%	68.139	68.482	-1%
Investments	298.775	279.274	7%	298.775	329.718	-9%
Property and Equipment	17.047	19.930	-14%	17.047	17.745	-4%
Intangible	807	1.017	-21%	807	804	0%
Liabilities & Shareholder's Equity	4.798.961	4.354.424	10%	4.798.961	4.716.450	2%
Current Liabilities	363.277	355.301	2%	363.277	390.291	-7%
Suppliers	31.177	29.721	5%	31.177	46.344	-33%
Payroll Obligations	7.728	7.060	9%	7.728	5.917	31%
Tax Obligations	24.682	22.428	10%	24.682	25.212	-2%
Loans and Financing	0	0	n.a.	0	0	n.a.
Trade Accounts Payable	21.444	24.534	-13%	21.444	27.326	-22%
Reserve for Guarantee	12.041	11.927	1%	12.041	12.142	-1%
Advances from Customers	109.796	76.027	44%	109.796	96.316	14%
Land Payable	46.840	103.213	-55%	46.840	67.546	-31%
Dividends Payable	96.238	66.757	44%	96.238	96.238	0%
Due to Related Parties	677	2.532	-73%	677	613	10%
Deferred Taxes	10.159	8.388	21%	10.159	10.089	1%
Use rights payable	2.495	2.714	-8%	2.495	2.548	-2%
Non-Current Liabilities	224.440	110.852	102%	224.440	190.133	18%
Loans and Financing	8.236	557	1379%	8.236	4.562	81%
Land Payable	150.730	41.803	261%	150.730	116.952	29%
Reserve for Guarantee	3.539	1.925	84%	3.539	2.881	23%
Reserve for Contingencies	16.274	15.184	7%	16.274	16.274	0%
Deferred Taxes	31.763	35.358	-10%	31.763	34.997	-9%
Other Debts to Third Parties	5.622	5.622	0%	5.622	5.622	0%
Use rights payable	8.276	10.403	-20%	8.276	8.845	-6%
Shareholder´s Equity	4.211.244	3.888.271	8%	4.211.244	4.136.026	2%
Controlling Interests	4.143.923	3.839.728	8%	4.143.923	4.071.013	2%
Capital	2.888.997	2.888.997	0%	2.888.997	2.888.997	0%
Capital Reserve	38.297	38.297	0%	38.297	38.297	0%
cost with emission of new shares	-40.754	-40.754	0%	-40.754	-40.754	0%
Earnings Reserves	1.233.887	924.913	33%	1.233.887	828.675	49%
Accumulated Profits	0	0	n.a.	0	0	n.a.
Income for the Period	72.910	77.689	-6%	72.910	405.212	-82%
Goodwill on transactions with partners	-49.413	-49.414	0%	-49.414	-49.414	0%
Non-Controlling Interests	67.321	48.543	39%	67.321	65.013	4%

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

INFORMATION BY SEGMENT

Results by Segment (Amount expressed in thousands of Brazilian Reais - R$)	**Commercial** 1Q21	1Q20	Var.%	**Residential** 1Q21	1Q20	Var.%
Net Revenue	4.699	6.166	-23,8%	190.270	243.348	-21,8%
Cost of Real Estate Sold and Services	(2.559)	(2.060)	24,2%	(109.618)	(146.251)	-25,0%
Gross Profit	2.140	4.106	-47,9%	80.652	97.097	-16,9%
Gross Margin (%)	45,5%	66,6%	-21,0 p.p.	42,4%	39,9%	2,5 p.p.
Selling Expenses	(874)	(777)	12,5%	18.470	(26.031)	-171,0%

Assets and Liabilities by Segment (Amount expressed in thousands of Brazilian Reais - R$)	**Commercial** 1Q21	1Q20	Var.%	**Residential** 1Q21	1Q20	Var.%
ASSETS						
Accounts Receivable	49.096	51.019	-3,8%	1.067.272	986.345	8,2%
Real Estate Held for Sale	783.997	388.914	101,6%	1.248.404	1.109.346	12,5%
LIABILITIES						
Loans and Financing	0	0		-8.236	557	-1578,6%
Advances from Customers	0	0		-109.796	76.027	-244,4%

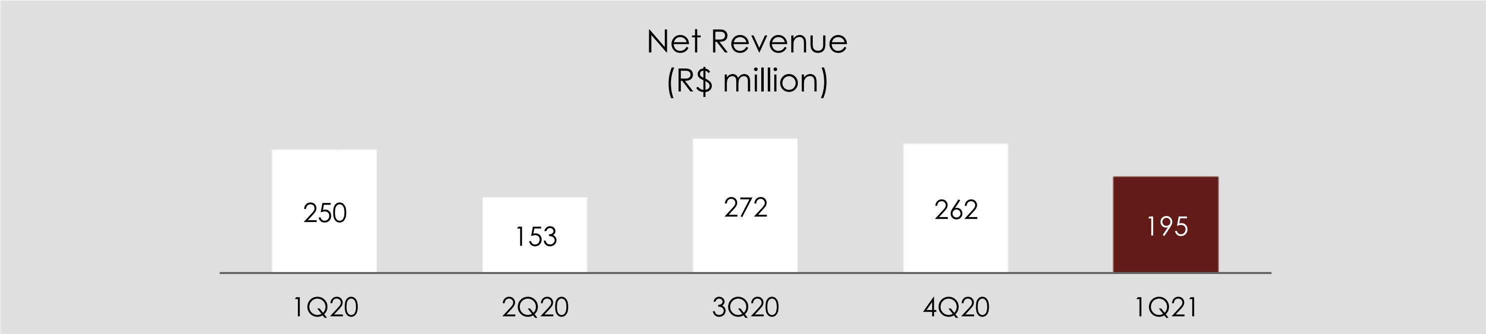
Operational Results by Segment	**Commercial** 1Q21	1Q20	Var.%	**Residential** 1Q21	1Q20	Var.%
Number of Launched Developments	0	0		1	3	-66,7%
PSV (R$ '000)	-	-		56.200	564.100	-90,0%
Launched Usable Area (in thousands of sq.m)	0	0		9.194	49.143	-81,3%
Launched Units (Units)	-	-		231	1.213	-81,0%
Launched Units´Average Price (R$ '000)	0	0		243	465	-47,7%
Developments´Average Price (R$/sq.m)	-	-		6.112	11.479	-46,7%
EZTEC´s Stake Total Launches (%)	0%	0%	*0,0 p.p.*	50%	100%	*-50,0 p.p.*
EZTEC´s PSV (R$ '000)	-	-		28.100	564.100	-95,0%
EZTEC's Contracted Sales (R$ '000)	6.303	6.305	0,0%	229.573	451.310	-49,1%
Contracted Sales (Units)	31	24	29,2%	621	991	-37,3%

FINANCIAL PERFORMANCE

Financial Highlights	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Gross Revenue (R$ '000)	209.704	267.896	-21,7%	209.704	289.914	-27,7%
Net Revenue (R$ '000)	194.969	249.514	-21,9%	194.969	262.219	-25,6%
Cost of Real Estate Sold and Services (R$ '000)	(112.177)	(148.311)	-24,4%	(112.177)	(157.365)	-28,7%
Gross Profit (R$ '000)	82.792	101.203	-18,2%	82.792	104.854	-21,0%
Gross Margin (%)	42,5%	40,6%	1,9 p.p.	42,5%	40,0%	2,5 p.p.
Selling Expenses (R$ '000)	(19.344)	(26.808)	-27,8%	(19.344)	(16.143)	19,8%
General and Administrative Expenses (R$ '000)	(25.040)	(26.730)	-6,3%	(25.040)	(30.422)	-17,7%
Other Operating (Expenses) / Revenues (R$ '000)	(304)	(1.282)	-76,3%	(304)	11.448	-102,7%
Equity Income (R$ '000)	5.722	8.097	-29,3%	5.722	5.113	11,9%
EBITDA (R$ '000)	38.937	54.443	-28,5%	38.937	75.434	-48,4%
EBITDA Margin (%)	20,0%	21,8%	-1,8 p.p.	20,0%	28,8%	-8,8 p.p.
Financial Income (R$'000)	44.630	36.835	21,2%	44.630	76.200	-41,4%
Income Tax and Social Contribution (R$'000)	(5.069)	(5.229)	-3,1%	(5.069)	(6.158)	-17,7%
Net Income (R$ '000)	72.910	77.689	-6,2%	72.910	139.651	-47,8%
Net Margin (%)	37,4%	31,1%	6,3 p.p.	37,4%	53,3%	-15,9 p.p.
EPS (R$) (1)	0,32	0,34	-5,9%	0,32	0,62	-48,4%

Net Revenue

In 1Q21 the Company's net revenues were of R$195 million, approximately 26% lower than the previous quarter.



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.

- **Marginally lower pace of constructions and ready inventory sales contributed for the decrease in revenues in 4Q20.** On the side of construction, supply chain disturbances (addressed in the *Cost* session) caused construction execution to fall short of the original schedule, implying a contained PoC growth. Revenue generation is particularly sensitive to PoC growth, given that the vineyard of projects currently in the vertical stage of construction is already 88% sold (average of 2H18 to 2019 launches, weighted by PSV). On the side of ready inventory sales, this segment was particularly harmed by the red phase of the pandemic, in which condominiums blocked the access for clients and brokers. Naturally, many such clients chose to put forward their investment decision so they could first visit the physical unit they will live in. In that context, ready inventory sales retracted to R$60 million in 1Q21, against R$86 million in 4Q21 and R$120 million in 3Q20). In its turn, ready inventory sales is a determinant for revenue generation, given that it allows for the wholesale recognition of revenues immediately upon the sale.

Cost of Properties Sold and Services Rendered

COGs for the quarter reached R$112 million, 28,8% lower than the previous quarter.

Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Cost of Construction / land	(109.190)	(143.612)	-24,0%	(109.190)	(153.409)	-28,8%
Capitalized Financial Charges	(1.212)	(3.539)	-65,8%	(1.212)	(1.223)	-0,9%
Maintenance / Guarantee	(1.775)	(1.160)	53,1%	(1.775)	(2.733)	-35,1%
Total Costs	(112.177)	(148.311)	-24,4%	(112.177)	(157.365)	-28,7%

Key Concepts

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

Our Quarter

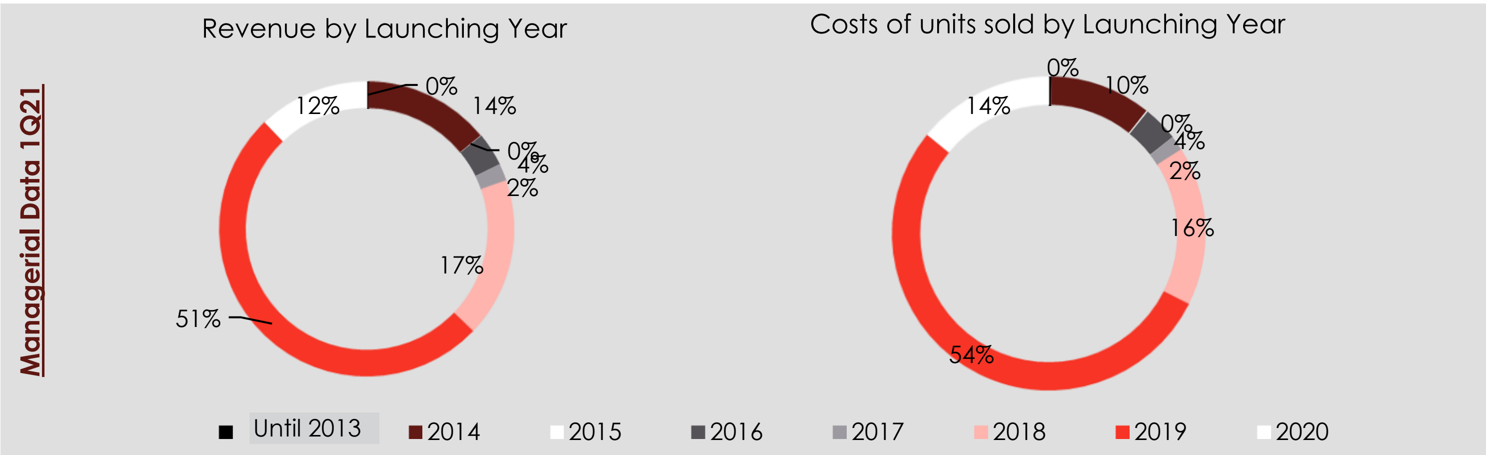
- **Construction budget to be incurred rose in line with INCC in 1Q21, after an extraordinary shock by 4Q20.** At the 4Q20 results publication, the Company pointed out distortions in net income (and therefore in gross margin) that happened on the back of adjustments made on the Percentage of Completion factors. In sum, the calculation of the budget to be incurred had absorbed a large inflationary shock in 4Q20, abruptly increasing the denominator to the PoC calculation (incurred costs divided by total budget). This effect was much more contained in 1Q21, given that a very significant portion of that input price revision had already been taken care of in 4Q20, accounted in March 2021.

- **Pace of construction falls short of original schedule, with a negative impact over revenue recognition.** As it has already been mentioned in Management's Comments, construction works have suffered with dilated delivery schedule from suppliers and with the recurring removal of workers with signs of Covid-19. In specific, EZ Parque da Cidade's condition is aggravated by the technical difficulties around its avant-garde engineering, with hanging concrete frames. The high turnover of contractors is a symptom of it, as they stray away from the project's complexity coupled with an outlook inflating input costs, constraining their operational profitability. EZTEC has already pre-purchased as much as ~70% of the costs to be incurred budgeted for EZ PDC, as a way to hedge for inflation as well as ensure agility to the construction works. Even so, such delays may spill over the next few quarters. Despite the setbacks, it is worth emphasizing that the 2021 delivery dates are not compromised; to the contrary, two of the next Fit Casa deliveries are expected to be anticipated.

Context

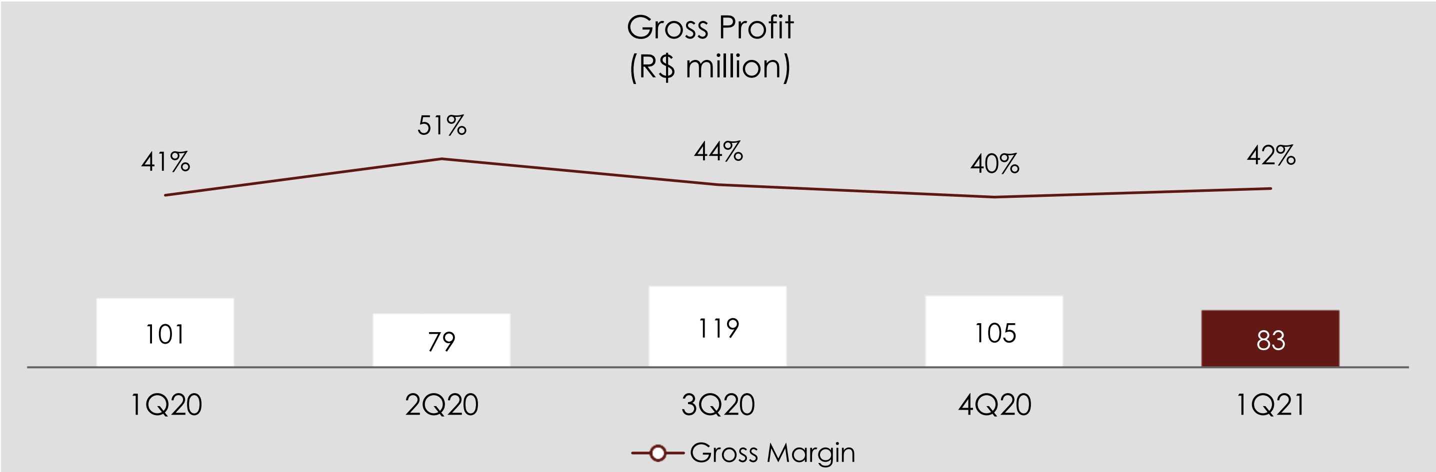
- **Inflationary pressure have thus far been concentrated in inputs sensitive to IGP-DI, corresponding to 1/3 of the total basket.** In the current conjuncture, the supply chain has responded to the violent depreciation of the real in the face of the dollar, aggrieved by the commodities supercycle (captured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

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



Gross Profit

Gross profit reached R$83 million in 1Q21, for a gross margin of 42.5%.



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

Our Quarter

- **2-month lag on INCC indexation over portfolio of receivables accounts for 1.4 p.p. drop in gross margin in 1Q21.** Construction cost inflation affects both cost to be incurred and the portfolio of receivables for projects under construction, which are pegged to INCC by force of law. However, that indexation takes place with a 2-month lag, such that it has not accounted for the peak inflation months of March and February within 1Q21 (see table). The INCC variation in the relevant 1Q21 period (Nov-Jan) was of 2.90%, against 4.14% had inflation been pegged in real time. In a hypothetical exercise, if we were to multiply that 1.24% difference by the volume of non-performed receivables under management (R$580 million), considering also the weighted average PoC for these projects (68%), we reach additional R$5 million of gross profit, or a 1.4 p.p. increment to the quarter's gross margin. In effect, such difference tends to be realized in the upcoming quarter, as the lagged-INCC indexation encompasses the months of February and March. Still, this realignment indicates a convergence to the gross margin to be recognized of 44.5%, signaling to a resilient profitability through the inflationary cycle.

Month	INCC-DI	Variation (LTM)	Variation (Monthly)
Jun-20	790,331	3,68%	0,34%
Jul-20	799,589	4,29%	1,17%
Aug-20	805,356	4,60%	0,72%
Sep-20	814,701	5,32%	1,16%
Oct-20	828,778	6,95%	1,73%
Nov-20	839,382	8,28%	1,28%
Dec-20	845,268	8,81%	0,70%
Jan-21	852,809	9,37%	0,89%
Feb-21	868,929	11,07%	1,89%
Mar-21	880,265	12,23%	1,30%

- **Price levels for inventory sales increased 10.4% in 12 months (1,8 p.p. below INCC), in a weighted average.** We analyzed the evolution of practiced prices for all projects since March 2020, and weighted against their outstanding inventory (mitigating the effect of projects that may have had price increases, but that are mostly sold by now). At last, ready inventory units had a price appreciation of 10.4% (1.1 p.p. below INCC) and inventory under construction appreciated 11.1% (1.1 p.p. below of INCC), pointing to an underlying resiliency in gross margin. It is worth reminding that, for the purpose of gross margin estimation, the percentage appreciation in sales price is more determinant than cost inflation. That is because cost inflation affect specifically the amount of costs to be incurred, which historically accounts for a 40-50% portion of the general sales value of EZTEC's projects. More specifically, such cost inflation should only affect costs still to be recognized, bearing no harm to the gross margin of ready inventory units. In a simplified simulation, utilizing a model project whose plot costs account for 15% of the sales value (paid up front) and construction cost of 40% (still to be incurred) and, thus, an original gross margin of 45%. In case the construction cost budget is inflated by 18.3% (considering up to 50% as an extra-INCC adjustment, applicable for new launches only) and price levels appreciating by 10.4%, the resulting gross margin is maintained at 43.5%.

Context

- **INCC causes margin gains via monetary adjustments over the portfolio of non-performed receivables, with ~60% of that amount accounted for in the same quarter.** If, on the one hand, INCC inflates construction budgets, on the other, it also pegs all contracts of receivables for projects under construction, by force of law. Up until the emission of the Habite-se certificate (which marks the official end of the construction), such monetary adjustments are aggregated to the revenue from units sold, and should already be accounted for in line with the PoC method. Although the cash effect will be diluted through the entire amortization schedule, as much as 60% of this amount is recognized as revenues immediately (average PoC for projects under construction in 1Q20, weighted by the outstanding receivables in each of them). This phenomenon allows for an indispensable resilience to the business model in the face of cost pressures, offsetting the downside of heavier construction costs. For reference, the portfolio of non-performed receivables has totaled R$580 million by the end of 1Q21, while the budgeted costs still to be incurred for units sold has reached R$511 million (on top of another R$212 million to be incurred for units in inventory, with no margin effect at this time).

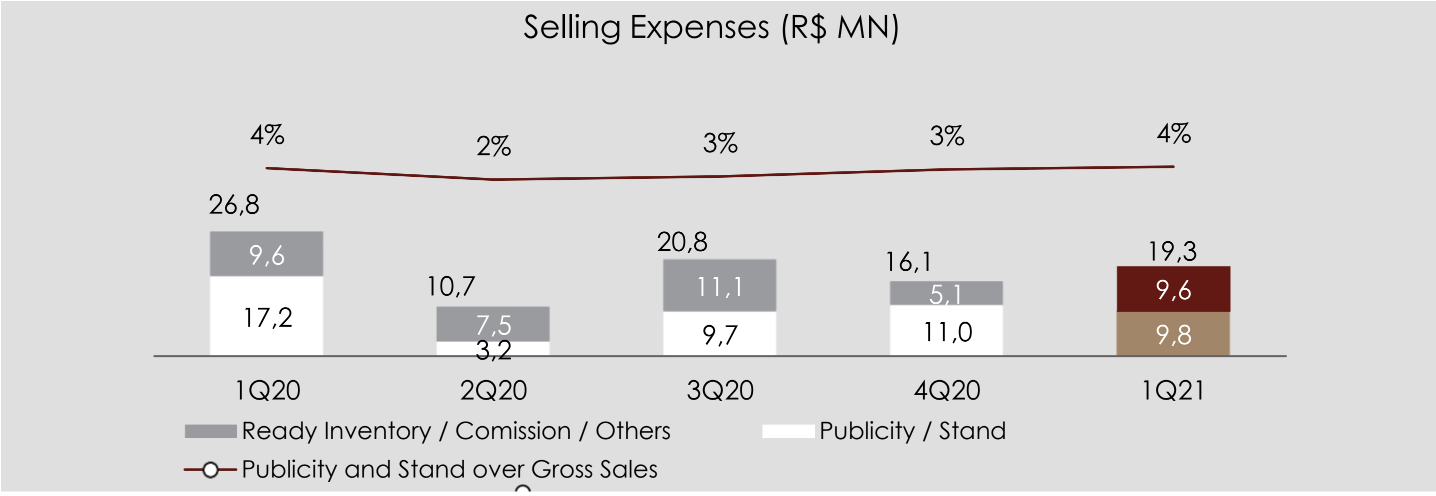
General & Administrative Expenses

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

Selling, General and Administrative Expenses (In thousand of Brazilian Reais – R$)	**1Q21**	**1Q20**	**Var.%**	**1Q21**	**4Q20**	**Var.%**
Selling Expenses	(19.344)	(26.808)	-27,8%	(19.344)	(16.143)	19,8%
% of Net Revenue	-9,9%	-10,7%	0,8 p.p.	-9,9%	-6,2%	-3,8 p.p.
General and Administrative Expenses (G&A)	(25.040)	(26.730)	-6,3%	(25.040)	(30.422)	-17,7%
% of Net Revenue	-12,8%	-10,7%	-2,1 p.p.	-12,8%	-11,6%	-1,2 p.p.
Administrative Expenses	(21.230)	(23.951)	-11,4%	(21.230)	(24.188)	-12,2%
Management Fees	(3.810)	(2.779)	37,1%	(3.810)	(6.234)	-38,9%
Total SG&A	(44.384)	(53.538)	-17,1%	(44.384)	(46.565)	-4,7%
% of Net Revenue	22,8%	21,5%	1,3 p.p.	22,8%	17,8%	5,0 p.p.

Selling Expenses

Selling expenses in the quarter reached R$19 million. This amount is 22.3% lower than the previous quarter and 41.8% lower than the same quarter from the previous year.



Key concepts

Commercial expenses include all expenses related to tangible assets (sales stands, model apartments and their related furniture), advertising costs and other expenses related to the marketing efforts of developments, besides expenses related to brokerage fees (when applicable), and those related to the maintenance of ready inventory (as condominium fees and real estate tax).

Our Quarter

- **Despite lack of significant launches, growing selling expenses reflect construction of sale stands for future launches.** As a rule, selling expenses are accounted for in the very same quarter when they are paid, therefore the 1Q21 data already absorb the expenses for the construction of the Dream View Sky Resort project (launched in 2Q21, as a subsequent event), as well as for the Arkadio project (future launch). These two alone already account for R$3.2 million, explaining the quarter's variation. Complementarily, publicity expenses also would have had a spike due to the launches of Signature by Ott and Eredità, which are run as joint ventures and therefore reported under the equity income line. The two projects were launched in December/21, but marketing expenses flow over to 1Q21.

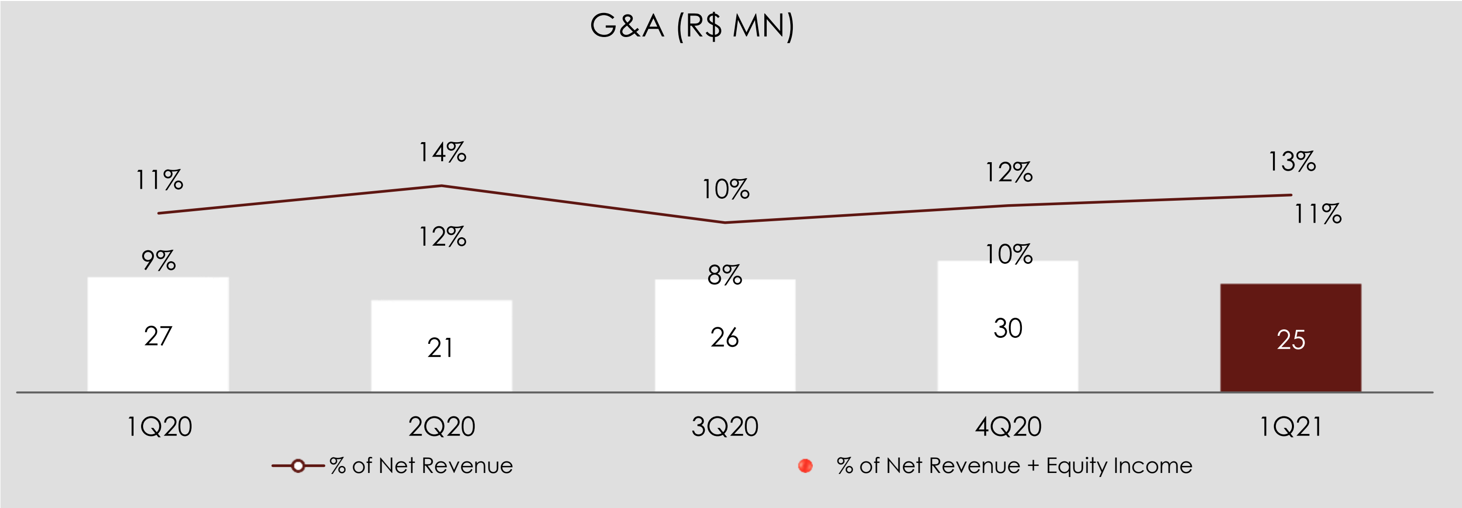
--

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

Selling Expenses by Nature (Amount expressed in thousands of Brazilian Reais - R$)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Advertising Expenses	(3.979)	(9.336)	-57,4%	(3.979)	(5.773)	-31,1%
Expenses with stand	(5.118)	(7.912)	-35,3%	(5.118)	(5.273)	-2,9%
Expenses for property tax and condominium	(3.508)	(4.563)	-23,1%	(3.508)	(1.351)	159,7%
Brokerage Fees & Others	(6.739)	(4.997)	34,9%	(6.739)	(3.746)	79,9%
Total Selling Expenses	(19.344)	(26.808)	-27,8%	(19.344)	(16.143)	19,8%

General & Administrative Expenses

G&A reached R$25 million in 1Q21. This amount represents 12.8% of the net revenues recognized in the quarter, or even 11% accounting for the contribution of shared projects.



G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**1Q21**	**1Q20**	**Var.%**	**1Q21**	**4Q20**	**Var.%**
Payroll and related taxes (1)	(8.676)	(9.319)	-6,9%	(8.676)	(8.558)	1,4%
Board's Fees	(3.810)	(2.779)	37,1%	(3.810)	(6.234)	-38,9%
Employee Benefits	(2.113)	(2.192)	-3,6%	(2.113)	(3.119)	-32,3%
Depreciation and Amortization	(822)	(981)	-16,2%	(822)	(932)	-11,8%
Service expenses	(5.833)	(7.318)	-20,3%	(5.833)	(5.827)	0,1%
Maintenance of properties	(281)	(269)	4,5%	(281)	(824)	-65,9%
Taxes and Fees	(814)	(399)	104,0%	(814)	(629)	29,4%
Software and licenses expenses	(678)	(694)	-2,3%	(678)	(1.692)	-59,9%
Other expenses	(2.013)	(2.779)	-27,6%	(2.013)	(2.607)	-22,8%
Total G&A	(25.040)	(26.730)	-6,3%	(25.040)	(30.422)	-17,7%

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.

Our Quarter

- **G&A structure is maintained stable through the course of the pandemic, excluding seasonal effects.** As it often is the case, the fourth quarter of the year absorbs expenses that occur only once by the end of the year, with the noticeable example of licenses and software expenses. This seasonality was even more pronounced in 2020 given that their largely charged in dollar terms. Getting past that, 1Q21 fell in line with the overall 2020 quarterly base. There were 20 new workers hired and another 17 discharged through the quarter, with a resulting sum of 360 administrative works in 1Q21 – against 362 by the beginning of 2020.

Other Operating Revenue and Expenses

Other Operating Revenue and Expenses (Amount expressed in thousand of Brazilian Reais – R$)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Total Other Operating Revenue and Expenses	(7.486)	(7.986)	-6%	(7.486)	10.140	-173,8%
% of Net Revenue	-3,8%	-3,2%	-0,6 p.p.	-3,8%	3,9%	-7,7 p.p.
Tax Expenses	(7.182)	(6.704)	7,1%	(7.182)	(1.128)	536,7%
Provision for contigence	-	-		-	(180)	-100,0%
Other Operating Revenue and Expenses	(304)	(1.282)	-76,3%	(304)	11.448	-102,7%
Equity Income	5.722	8.097	-29%	5.722	5.113	11,9%
% of Net Revenue	2,9%	3,2%	-0,3 p.p.	2,9%	1,9%	1,0 p.p.

Key concepts

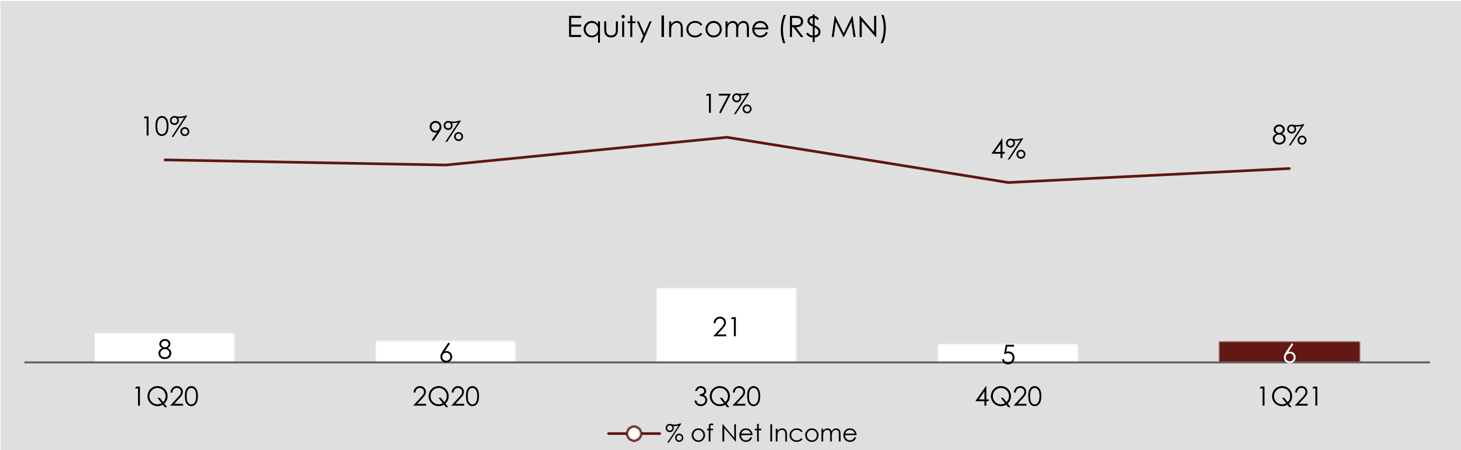
Tax Expenses basically consists of expenses with IPTU, in addition to other taxes related to land. In the first quarter of 2019, as was the case in 2018, the leap in tax expenses stems from the choice to pay the real estate tax ("IPTU") in cash in January, referring to the Company's land bank. The Other Expenses line reflects the accounting effects of the repeated acquisitions of incremental stakes that the Company has recurrently made in projects where it already holds a share.

Our Quarter

- **Pre-payments of real estate tax ("IPTU") in first quarter is relevant given sheer size of landbank.** As it is customary, the Company chose to make a lump sum pre-payment the year's IPTU referring to its land plots. This expense is not differed over the course of the year, but rather gets accounted immediately in 1Q21. This payment encompassed several plots acquired throughout 2020, including projects from EZ Inc. The AV. Roque Petroni Junior land piece, for example, has 19.8 thousand meters in size, associated with an IPTU of R$1.4 million.

Equity Income

The Net Income contribution coming from non-controlled projects reached R$6 million in the quarter, accounting for 8.2% of consolidated profits.



Key Concepts

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

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

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

Context

- **Sales subject to suspensive clause exceed R$106 million and available pipeline for future launches of up to R$1.1 billion.** The equity income line is inexpressive in 1Q21, also due to IPTU expenses, which accounted for R$5 million in the quarter. Nonetheless, the Company has already launched three joint ventures that were not yet accounted in the quarter: Signature by Ott, Eredità Parque da Mooca and Meu Mundo Estação Mooca. By the time of this publishing, these projects accumulate sales of R$106 million (considering EZTEC's stakes only), which should enlarge the equity income line going forward. More importantly, there is a record-breaking vineyard of joint ventures sitting at the Company's landbank – as much as R$1.1 billion in PSV is eligible to be launched in 2021 already.

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

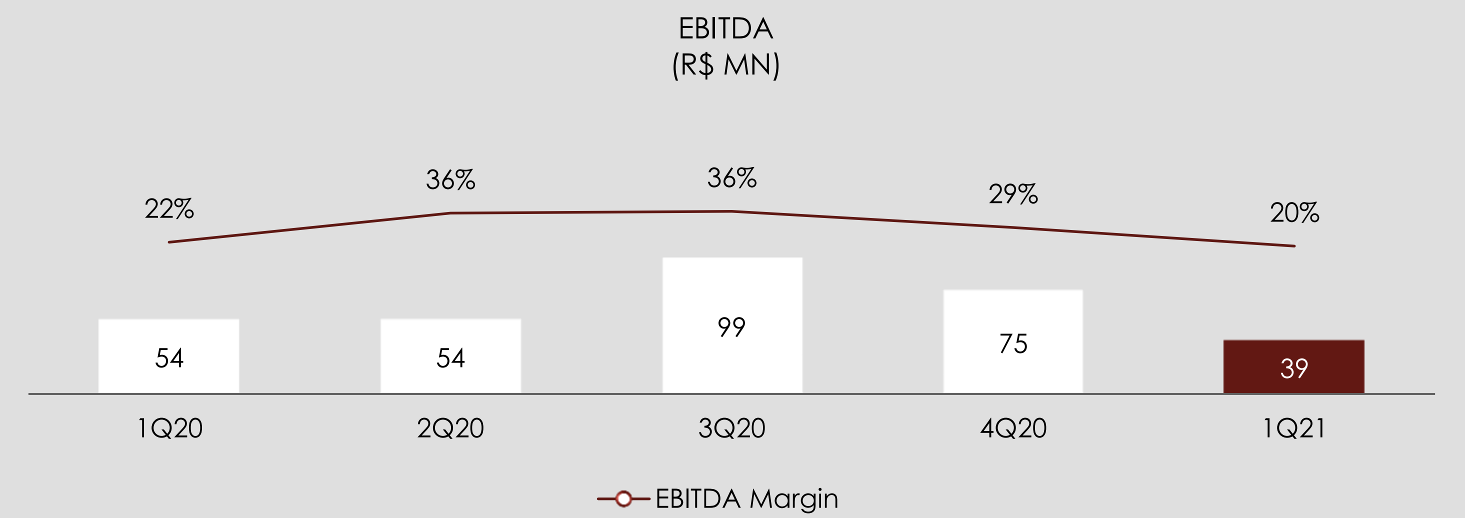
Results for Shared Control projects (in R$ MN)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Gross Revenues	44,4	34,6	28,2%	44,4	40,1	10,6%
Sales Cancellations	(1,8)	(1,5)	22,4%	(1,8)	(3,9)	-53,5%
Taxes from Sales	(1,0)	(0,7)	44,6%	(1,0)	(1,0)	8,1%
Net Revenues	41,5	32,4	28,1%	41,5	35,3	17,8%
Cost of Real Estate Sold and Services	(26,8)	(20,7)	29,8%	(26,8)	(23,5)	14,4%
Gross Profit	14,7	11,8	25,0%	14,7	11,8	24,6%
Gross Margin (%)	*35,4%*	*36,2%*	*0,0 p.p.*	*35,4%*	*33,4%*	*1,9 p.p.*
Commercial Expenses	(5,4)	(5,0)	9,6%	(5,4)	(9,0)	-39,5%
Net Revenues	(0,9)	(8,1)	-89,1%	(0,9)	(0,8)	5,2%
Cost of Real Estate Sold and Services	(0,0)	0,2	-103,8%	(0,0)	(1,2)	-99,3%
Net Income	5,7	7,3	-21,5%	5,7	5,1	11,9%
Net Margin (%)	*13,8%*	*22,5%*	*-8,7 p.p.*	*13,8%*	*14,5%*	*-0,7 p.p.*

Balance Sheet - Shared Control projects (R$ MN)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Assets	**396,4**	**277,6**	**42,8%**	**396,4**	**360,0**	**10,1%**
Current Assets	**267,3**	**179,9**	**48,6%**	**267,3**	**248,5**	**7,5%**
Cash and Cash Equivalents	18,3	6,1	197,8%	18,3	17,6	3,7%
Trade Accounts Receivable	27,5	22,0	24,9%	27,5	33,8	-18,7%
Real Estate Held for Sale	53,6	128,3	-58,2%	53,6	59,6	-10,1%
Others Current Assets	168,0	23,5	616,1%	168,0	137,5	22,2%
Non-Current Assets	**129,0**	**97,7**	**32,0%**	**129,0**	**111,4**	**15,8%**
Trade Accounts Receivable	73,1	59,1	23,7%	73,1	61,1	19,7%
Real Estate Held for Sale	47,8	31,8	50,4%	47,8	41,6	14,9%
Others Non-Current Assets	8,1	6,8	18,7%	8,1	8,7	-7,3%
Liabilities	**98,2**	**47,7**	**106%**	**98,2**	**59,9**	**64%**
Current Liabilities	**82,6**	**32,1**	**157%**	**82,6**	**44,6**	**85%**
Loans and Financing	-	-	n.a	-	-	n.a
Adiantamento de Clientes	52,2	15,1	245%	52,2	32,0	63%
Others Current Liabilities	30,4	16,9	79%	30,4	12,6	141%
Non-Current Liabilities	**15,7**	**15,6**	**0%**	**15,7**	**15,3**	**2%**
Loans and Financing	-	-	n.a	-	-	n.a
Others Non-Current Liabilities	15,7	15,6	0%	15,7	15,3	2%

From the table above, it is worth pointing out that, out of the total of receivables, R$ 45.4 million correspond to clients who have signed a statutory lien agreement, having its outstanding balance financed directly by the company.

EBITDA

The Company reported EBITDA of R$39 million in 1Q21, compared to R$75 million in 4Q20. Thus, EBITDA margin advanced from 21.8% in 4Q20 to 20.0% in 1Q21.



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.

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

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	**1Q21**	**1Q20**	**Var.%**	**1Q21**	**4Q20**	**Var.%**
Net Income	76.205	79.383	-4,0%	76.205	143.764	-47,0%
Income Tax and Social Contribution	5.069	5.229	-3,1%	5.069	6.158	-17,7%
Net Financial Result	(44.630)	(36.835)	21,2%	(44.630)	(76.200)	-41,4%
Depreciation and Amortization of Goodwill	1.081	3.128	-65,4%	1.081	489	121,1%
Encargos Financeiros Capitalizados	1.212	3.539	-65,8%	1.212	1.223	-0,9%
EBITDA (1)	38.937	54.443	-28,5%	38.937	75.434	-48,4%
EBITDA Margin (%)	20,0%	21,8%	-1,8 p.p.	20,0%	28,8%	-8,8 p.p.

Net Financial Result

By the end of 1Q21 Net Financial Results accounted for R$45 million. From financial income as a whole, 9.4% derived from investment yields, while 90.6% comes from the ready receivables portfolio.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	1Q21	1Q20	Var.%	1Q21	4T20	Var.%
Financial Revenues						
Proceeds from Financial Appliances	5.003	12.103	-58,7%	5.003	5.084	-1,6%
Interest Income on Trade Accounts Receivable	46.190	25.926	78,2%	46.190	78.292	-41,0%
Other	1.122	1.175	-4,5%	1.122	958	17,1%
Total Revenues	52.315	39.203	33,4%	52.315	84.335	-38,0%
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(365)	(597)	-38,9%	(365)	(334)	9,4%
Discounts on Trade Accounts Receivable	(7.278)	(1.708)	326,2%	(7.278)	(7.760)	-6,2%
Other	(42)	(63)	-32,8%	(42)	(41)	1,3%
Total Expenses	(7.685)	(2.368)	224,6%	(7.685)	(8.135)	-5,5%
Net Financial Result	44.630	36.836	21,2%	44.630	76.199	-41,4%

Key concepts

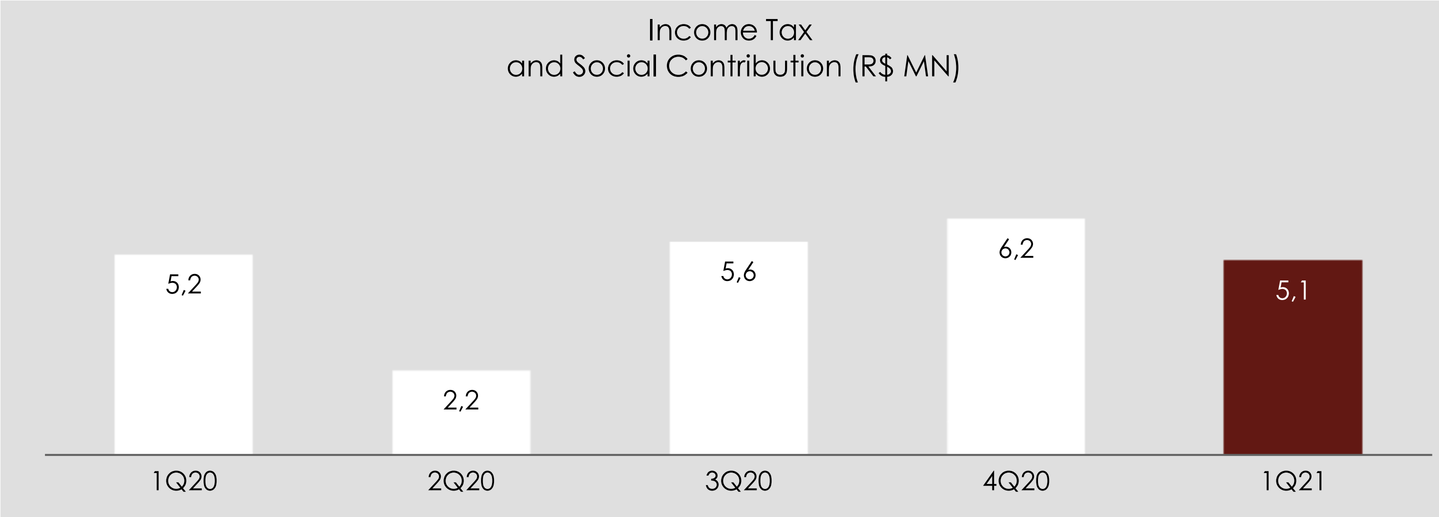
Interest on Trade Accounts Receivable line mainly captures the income from the portfolio of receivables carried out under fiduciary lien, where the Company itself finances the customer's outstanding balance after delivery, through financing linked to IGP-DI. The methodological consideration is that,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

Our Quarter

- **Financial income recedes alongside the lagged IGP-DI, still significantly higher than the historical average.** As mentioned in the *Financing* session, the financial income is derived especially by the portfolio of ready receivables signed directly with the client, subject to a statutory lien agreement, and rewarded at an average rate of 10.2%+IGP-DI. However this inflation indexation has a 2-month lag. The reference period for indexation in 1Q21 was between November/20 and January/21, corresponding to an IGP-DI varying 6.4%. It is a lower standard than witnessed in 4Q20, from August/20 to October/20, varying 11.2%.

Income and Social Contribution Taxes

Income Tax and Social Contribution was of R$5 million in 1Q20.

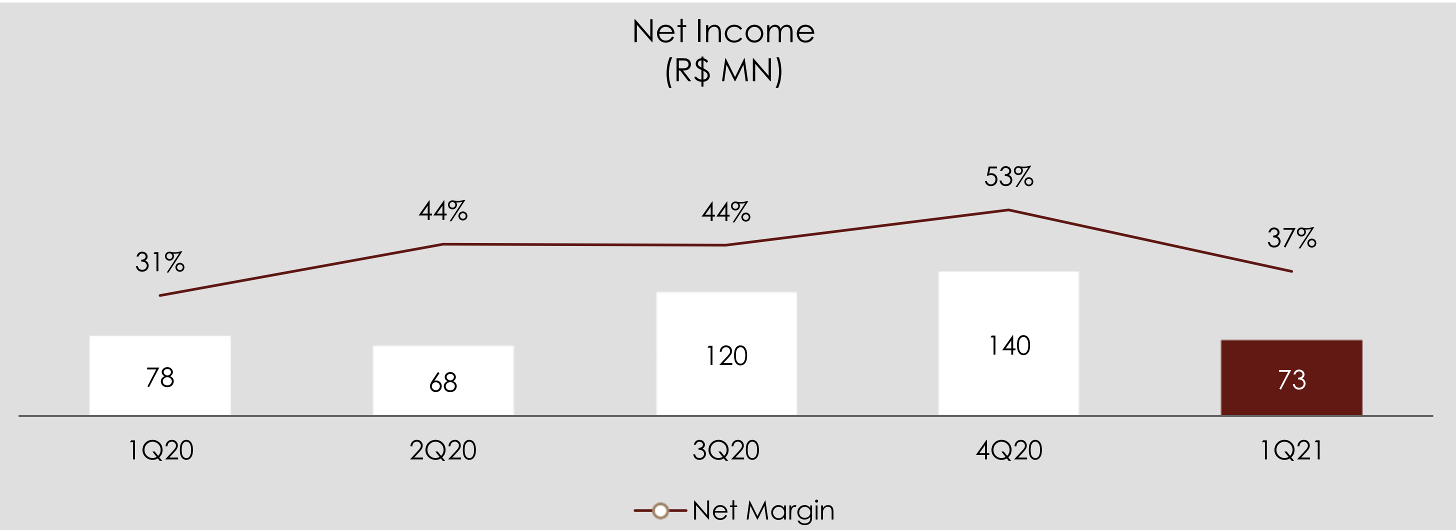


Key concepts

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 1Q21 totaled R$73 million with Net Margin of 37.4%.

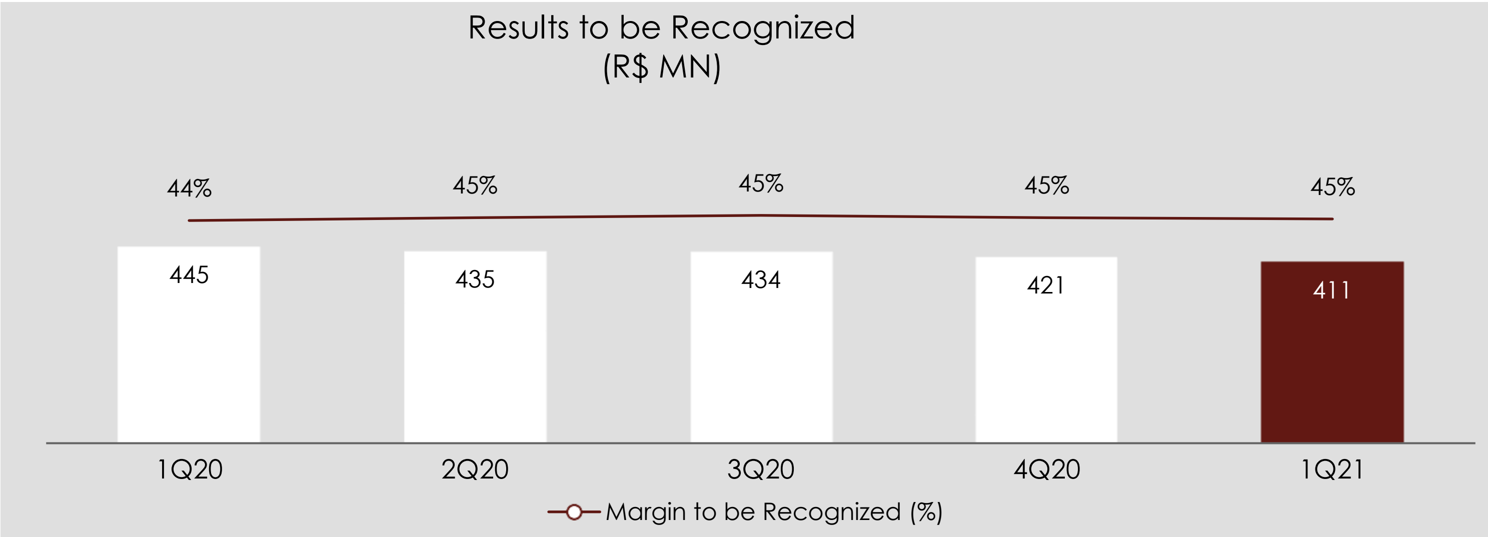


Our Quarter

- **Net income drops on the back of diminished net revenue, increased selling and tax expenses.** As it has already been mentioned in each respective session, the 47% net income contraction is directly associated with a lower net income, on the back of lower inventory sales as well as a lower pace of construction. Once a lower revenue base is established, the intermediary expenses get poorly diluted, aggravated by a hike in selling expenses (due to December 2020 launches and sale stand constructions), as well as due to the lump sum pre-payment of the year's real estate tax.

Deferred Revenues and Income

Results to be recognized by the percentage completion method (PoC) reached R$411 million in 1Q21. Margin to be Recognized in the quarter was of 44.5%, 2 p.p. greater than consolidated gross margin.



Our Quarter

- **Maintenance of margin to be recognized at 44.5% is testament to business model's resilience in the face of inflationary pressure.** The escalation of inflation costs in the supply chain disturbs the consolidated gross margin (addressed in *Net Revenues* and *Gross Profit* sessions). Apart from the discussions made in prior sessions, it is worth emphasizing that the calculation of the margin to be recognized already takes into account the Company's best estimate of the inflation effect over construction inputs by 1Q21, regarding the budgeted costs still to be incurred for units sold by the end of the of the quarter. On the other hand, it also accounts for the INCC effect over the portfolio of non-performed receivables, generating a monetary adjustment in the form of revenues. It is worth reiterating what has been stated in the *Gross Profit* session: the portfolio of receivables is indexed by INCC with a 2-month lag, while construction cost inputs are inflated in real time, indicating that there is a gross margin arbitrage, as receivables catch up over the most severe months of inflation.

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:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Revenues to be Recognized - end of the period	887.149	968.924	-8,4%	887.149	907.921	-2,3%
Present Value Adjustment - On-Balance	14.429	18.908	-23,7%	14.429	16.421	-12,1%
Present Value Adjustment - Off-Balance	20.585	40.845	-49,6%	20.585	24.156	-14,8%
Cost of Units Sold to be Recognized - end of the period	(511.446)	(561.797)	-9,0%	(511.446)	(519.500)	-1,6%
Result to be Recognized	410.717	466.880	-12,0%	410.717	428.998	-4,3%
Margin to be Recognized (%)	*44,5%*	*45,4%*	*-0,8 p.p.*	*44,5%*	*45,2%*	*-0,7 p.p.*

Equity Income:

Revenues and Results to be Recognized - Equity Income (Amount expressed in thousand of Brazilian Reais – R$)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Revenues to be Recognized - end of the period	374.258	183.732	103,7%	374.258	361.151	3,6%
Present Value Adjustment - On-Balance	1.195	1.011	18,2%	1.195	933	28,1%
Present Value Adjustment - Off-Balance	4.555	4.833	-5,8%	4.555	4.077	11,7%
Cost of Units Sold to be Recognized - end of the period	(234.723)	(107.634)	118,1%	(234.723)	(207.409)	13,2%
Result to be Recognized	145.286	81.942	77,3%	145.286	158.752	-8,5%
Margin to be Recognized (%)	*38,2%*	*43,2%*	*-5,0 p.p.*	*38,2%*	*43,4%*	*-5,1 p.p.*

Accounts Receivable

By the end of 1Q21 the Company recorded a total of R$ 1,886 million in accounts receivable. Of those, 28% derives from projects with housing permit issued; for the remaining 72%, construction has not yet been finished.

Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**1Q21**	**1Q20**	**Var.%**
Total Account Receivables of Developments (Concluded)	1.109.112	1.033.101	7,4%
Receivables for Property Development - Completed Construction (1)	528.753	551.822	-4,2%
Receivables for Property Development - Construction in Progress (2)	580.359	481.279	20,6%
Total Accounts Receivable (Non-Concluded) (3)	887.149	968.924	-8,4%
Advance from Costumers (4)	(109.796)	(76.027)	44,4%
Total Accounts Receivable	1.886.465	1.925.998	-2,1%

Key concepts

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

(1) The Company finances up to 80% of the unit price to its customers when the project is delivered. Accounts receivable from ready units are monetarily restated by the variation of Índice Geral de Preços – Disponibilidade Interna disclosed by Fundação Getúlio Vargas - IGP-DI, plus interest of 10% to 12% per year and recorded in the statement of income under " Financial income".
(2) Represented by amounts receivable from sales due to the project's percentage of completion (PoC). The amounts related to the monetary restatement are recorded in the period's income statement under "Property Sales Revenue", until delivery.
(3) Represented by amounts receivable from sales not yet recognized in the balance sheet due to the recognition of revenue by financial evolution (PoC) criterion. The amounts related to the monetary restatement are recorded in the period's income statement under the caption "Property sales revenue", until delivery.
(4) Trade receivables arising from sales of units under construction are presented by virtue of the same percentage of completion, and receipts in excess of revenue recognition, PoC methodology, are recorded in current liabilities as advances from customers.

Context

- **As of March 31, 2021, the Receivables Portfolio, excluding Accounts Receivable from Services Rendered and Provisions, totaled R$1,109.0 million**. Of the accounts receivables derived from completed constructions, by the end of 1Q21, R$482 million refers to clients who have effectively signed a statutory lien agreement with EZTEC, which is rewarded by the IGP-DI index +10 to 12% per year. It is important to remark that receivables from lien agreements are not subject to unilateral cancellation.

Net cash and Indebtedness

The Company ended 1Q21 with Cash, Cash Equivalents and Financial Investments of R$1,068 million and sold Debt of R$1,060 million. The resulting Net Cash of R$ million implies in cash generation of R$12 million in 1Q21.

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**1Q21**	**4Q20**	**Var.%**
Short-Term Debt	0	0	
Long-Term Debt	8.236	4.562	80,5%
Cash and Cash Equivalents	(57.307)	(77.351)	-25,9%
Financial Investments	(1.011.275)	(999.357)	1,2%
Net (Cash) Debt	(1.060.346)	(1.072.146)	-1,1%
Cash (Burn) Generation	(11.800)	219.176	-105,4%
Dividendos Paid	-	66.757	-100,0%
Cash (Burn) Generation Ex Dividends	(11.800)	285.933	-104,1%

Key concepts
EZTEC's Gross Debt is exclusively from Sistema Financeiro da Habitação (SFH) real estate financing lines with rates ranging from 2.4% per year, added by the remuneration of savings (poupança).

Our Quarter

- **If it were not for the R$75 payment of installments from past acquisitions, EZTEC would have generated cash in 4Q20.** Over the course of 2020, the Company carried out a series of plot acquisitions as per the mandate it received in the September 2019 follow-on. In 1Q21, the main disbursement of cash derives from the remaining installments from these exact acquisitions: there were R$75 million disbursed for as many as 12 plot acquisitions.

Context

- **4Q18 launches keep on construction works at a normal pace, signaling resumption of deliveries and debt transfers in 2H21.** Regarding launches in the last 18 months, EZTEC's operation is already the highest pace in its history – which, of course, encompasses commercial expenses and projects acquisitions costs. However, delivery schedules are lagged by 3 years in relation to launches, taking as a premise the average duration of constructions. By delivery time, and with proper issuance of housing permits, the Company is able to start transferring each costumer's outstanding balance to banks if so desired. In return the bank settles the client's debt with the developer, representing an immediate cash inflow. The next relevant deliveries are scheduled to take place on the second half of 2021 (projects launched in the beginning of the new real estate cycle), meaning a relevant turning point in the Company's cash flow route and strategic planning.

OPERATIONAL INDICATORS

Operations

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

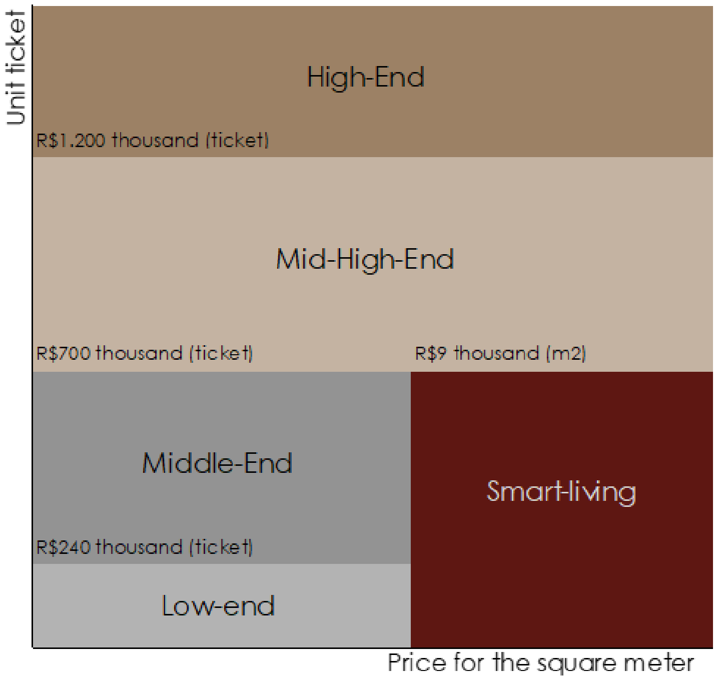
EZTEC firmly believes in its vertical model, which provides efficient negotiations with suppliers, flexibility in the creation of products and operational excellence in development and construction processes.

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

EZTEC currently has 360 employees in its' headquarters working in areas such as engineering, budgeting, planning and supplies. As well as 2,118 workers (employees and outsourced personnel) on its construction sites, which ensures the execution and delivery of all projects with the required level of controls and quality, and within the established timetable. By focusing in the São Paulo Metropolitan Area, EZTEC is able to maintain long-term partnerships with its materials and services suppliers, which helps ensuring deadlines are met and reducing the effects from labor shortage and construction costs inflation. As of March 31, 2021, EZTEC had 21 sites under construction (counting Esther Towers), all of which being managed and executed by the Company, totaling 6,932 units under construction.

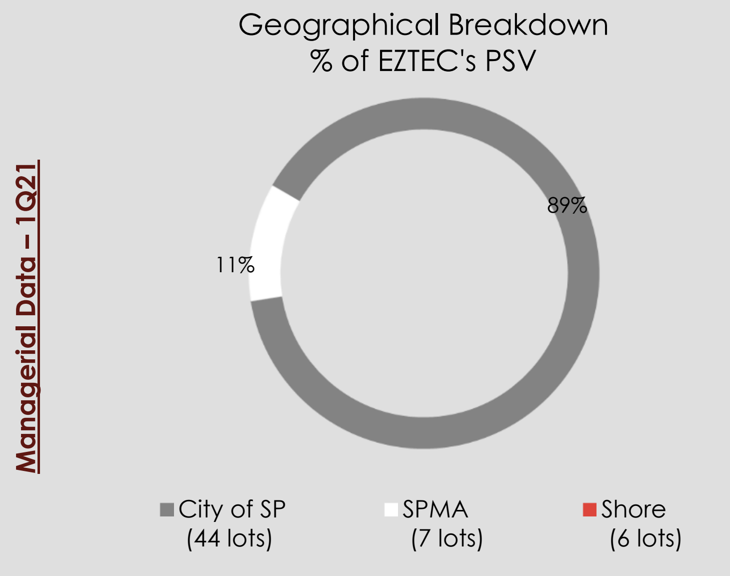
Income segmentation

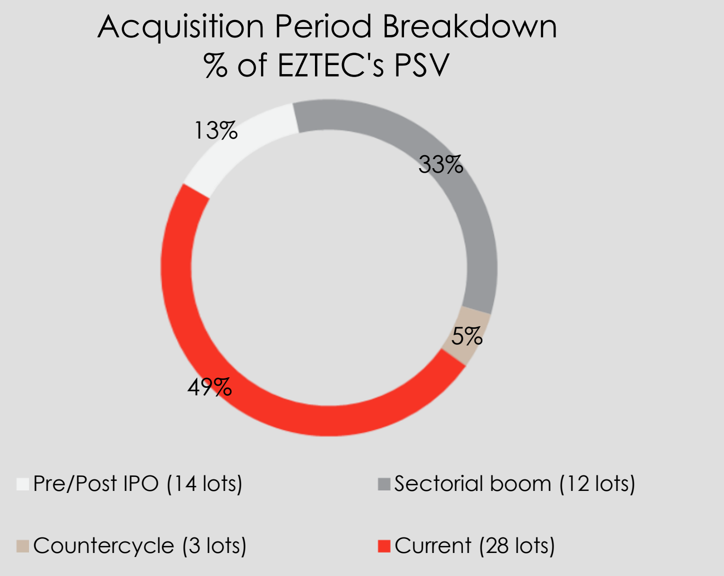
EZTEC renews its criteria for defining its projects standards for the material it publishes. Now, it contemplates not only the price of the meter squared, but also the overall value of the unit (ticket), as illustrated on the figure to the right and as described in the glossary. Thus, it draws boundaries for a new pattern of consumption denominated smart-living: projects whose units have relatively expensive meters squared – as they tend to be located in noble neighborhoods –, but where the unit itself is relatively small, making it a more accessible purchase. This profile gains ground in the City of São Paulo due to the city's new master plan, which determine where and how developments can take place.



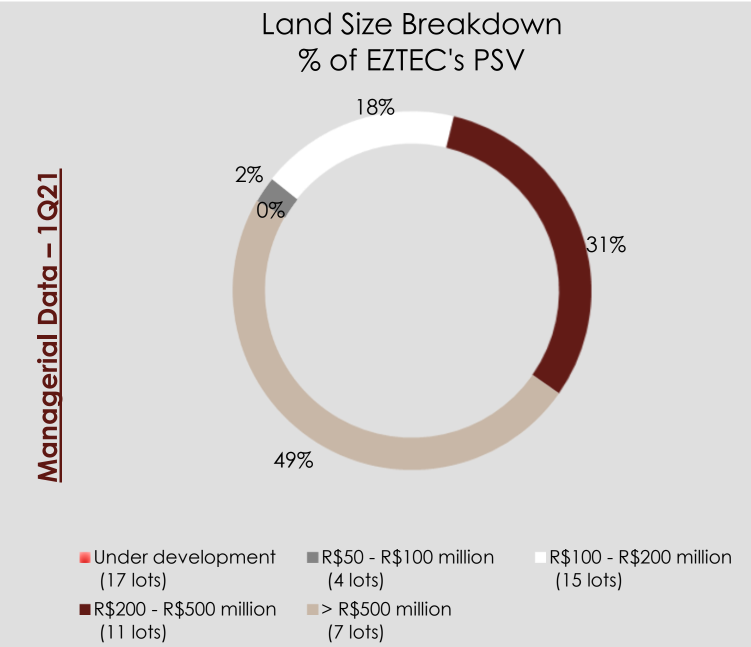
Land Bank

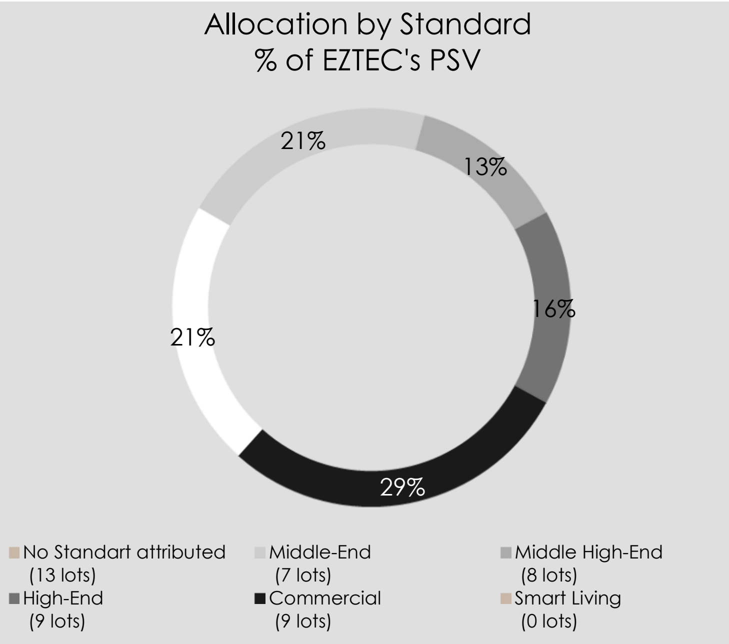
By the end of 1Q21, the Company held 57 plots totaling R$ 14,1 billion in attributed PSV. Average cost of landbank stands at 12.7% of PSV, not considering plots in formation with no project allocation in the foreseeable future.





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
% EZTEC'S PSV	0%	0%	12%	0%	0%	1%	2%	0%	20%	10%	5%	22%	27%	0%
# of plots	4	1	4	2	0	3	2	1	6	3	3	16	12	4





Key concepts

Expenses related to the expansion of construction permit (CEPACs, onerous grants and other counterparts)are being considered when calculating average cost per plot.

In the logic of land cost calculation, the relative costs of land without mapped PSV are not considered.

Our Quarter

- **In a quarter with no relevant plot acquisitions, landbank PSV growth is on the back of recalibrated price premises.** Given that the Company already horded sufficient ammunition in terms of landbank for the cycle, there were no relevant acquisitions in 1Q21. Even so, there was a PSV growth associated with an average 13.6% price point gain for projects. Such recalibration is made through a project by project, individualized analysis, some of which had not been adjusted in several quarters. The average PSV growth does not stray far away from the 10.4% registered in terms of price appreciation for sales carried out through the last 12 months (as addressed in the *Gross Profit* session).

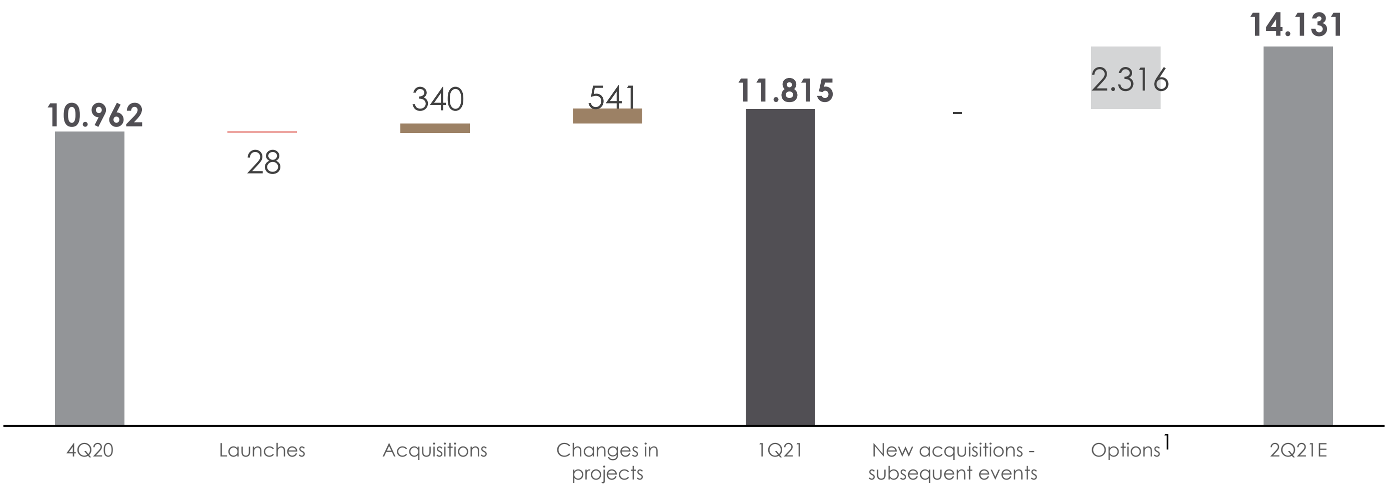
Context

- **The Company's residential landbank corresponds to approximately 4.3 years of launches at R$2.5 billion.** In total, residential projects currently sitting at the Company's landbank amount to R$10.7 billion by the date of this publishing. This volume brings comfort to the Company, as it removes any urgency to carry out further landbank formation; thus EZTEC's acquisition policy may limit itself to replacing ongoing launches – with the logical exception of eventual opportunities with exceptional feasibility. This landbank availability allows for more time and security to evaluate and negotiate projects that may better suit the Company's strategic objectives.

- **The Company has already committed R$994.3 million in cash for new acquisitions since its follow-on, thus fulfilling the mandate set with the offer.** By the time of the offer, in September 2019, the resources mandated for new acquisitions aimed at a landbank formation able to supply for the Company's current cycle. It is worth highlighting that from the R$941 million originated at the offer, EZTEC has committed R$994.3 million for new acquisitions.

- **Pandemic context confers EZTEC with differentiated access to plot owners and to strategic plots.** In a context of economic turbulence, plot owners (as well as investors in general) seek greater safety to their assets. In the reality of the real estate market, plot owners attribute a premium to renowned players, with demonstrated resiliency and differentiated execution. In this sense, real estate developers that inspire confidence in their capacity to execute projects according to their stated feasibility analysis get an edge in negotiation. Noticeable examples to this phenomenon include the IBM towers, Carrefour, and Verbo Divino, which are strategic pieces to the Company's landbank.

Landbank evolution (R$ MN)



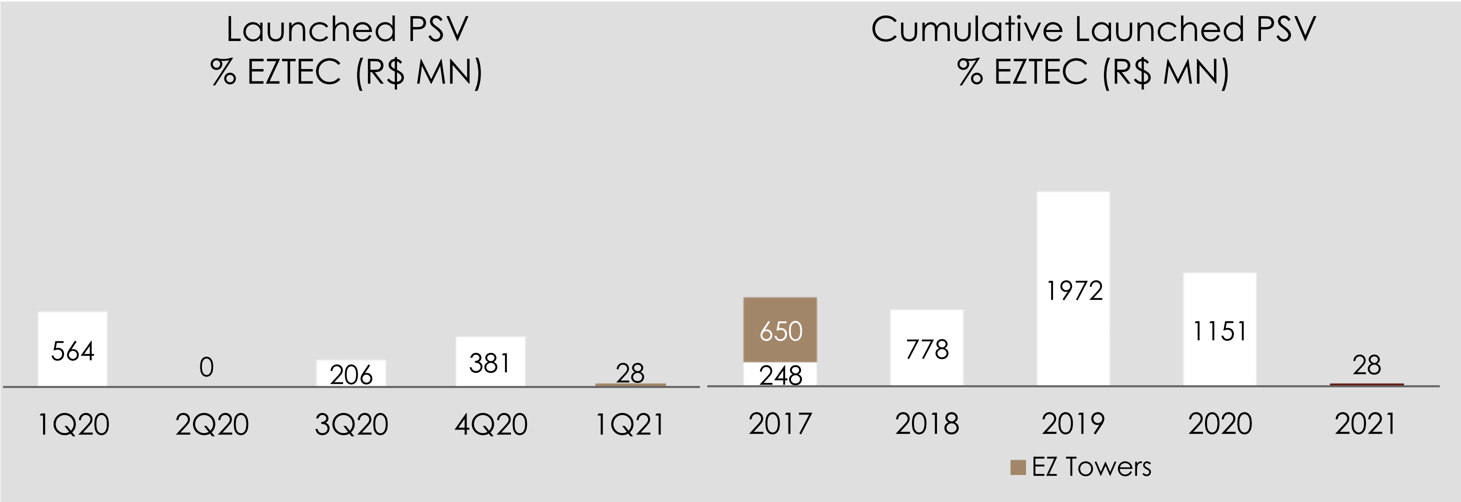
(1) Definitive acquisitions in 1Q21: Extra Marginal (with resolution clause), Missionários e Apeninos.

Landbank with options and new acquisitions (R$ MN)

	Commercial	High	Mid-High	Smart Living	Middle	Economic	TOTAL
SPMR			247		189	846	1.282 (11%)
Shore							-
East Zone			108		839	666	1.613 (14%)
West Zone	129		15		1.392		1.536 (13%)
South Zone	3.266	1.870	1.137		60	953	7.286 (62%)
North Zone						97	97 (1%)
Downtown							-
Total	3.395 (29%)	1.870 (16%)	1.507 (13%)	-	2.480 (21%)	2.562 (22%)	**11.815**
1Q21E	0	0	2.197	0	0	119	**14.131**

Launches

In 1Q21 the Company launched 1 project consisting of 231 units, for a launching PSV of R$28 million. From the sqm.



Our Quarter

- **The red phase of the pandemic postponed the launch of Drem View (PSV of R$253 million) to 2Q21, but approvals remain a bottleneck.** The commercial success for any given launch is contingent upon clients' presence in the sale stand – in an organized fashion, in line with sanitary protocols – accompanied by brokers, simulating amortization schedules, and getting to know the decorated apartments. This experience is imperative for the client to commit to a long term investment over such a sensitive asset; and a launch's initial performance is determinant to the pace of sales thereafter. Despite the expertise in online inventory sales, it hardly constitutes a solid base that allows for a new launch. As soon as sale stands were allowed to reopen, on April 18th, EZTEC officially launched Dream View Sky Resort, a mid-income project in Vila Prudente, East Zone of São Paulo. To the date of this publishing, the Company also counts with a fully constructed sale stands for two additional projects – Arkadio and Alta Vista, with a combined PSV of north of R$600 million, in Chácara St. Antônio –, though they are not yet approved.

Context

- **Even so, underlying commercial conditions and capacity to compress pipeline permit reiterating 2021 guidance.** Fundamentally, structural conditions that motivated the original announce of the guidance are still in place. With that said, the main thermometer that will guide the decision to continue launching is precisely the sales performance from prior launches, implying the need for continued monitoring. As it was addressed in the *Sales* session, the last vineyard was positive both in terms of sale speed and of practiced prices. With that said, the Company maintains its expectation for launches within the range of the guidance. For that, it counts with a reinforced internal brokerage house, Tec Vendas, with a proven commercial prowess to digest a rapid succession of launches. Lastly, the year's launches should be well distributed between three different income segments, allowing for the Company to alternate between projects with different profiles. Thus, it may manage its sale force in a coordinated fashion, such that an upcoming project does not cannibalize the performance of the prior launch.

Launche 1Q21

ID Paraíso
Location: Av. Fernando Ferrentini, Aclimação /SP
Segmentation: Residential
Standard: Smart Living
EZTEC's PSV: R$28.1 MN
% sold area: 40%*
Units sold: 109*/231

*Managerial data updated in 05/13/21

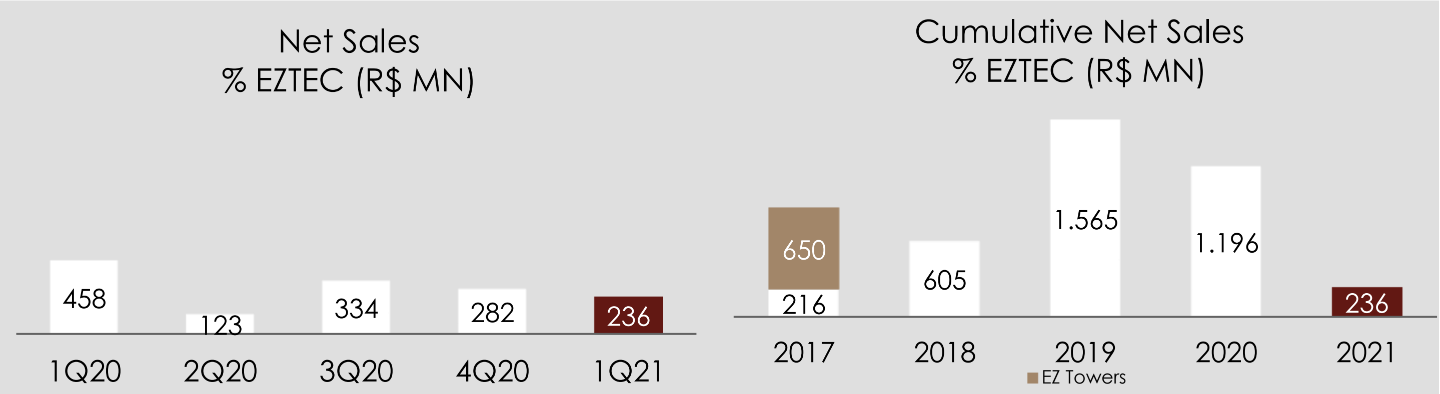
Launch 2Q21 (subsequent event):

Dream View
Location: Alberto Ramos, 89 Vila Prudente/SP
Segmentation: Residential
Standard: MIddle
EZTEC's PSV: R$252.7 MN
% sold area: 9%*
Units sold: 40*/420

*Managerial data updated in 05/13/21

Sales and Cancellations

In 1Q21, the Company achieved net sales of R$236.0 million – decomposed between R$258.0 million in gross sales and R$23.0 million in cancellations.

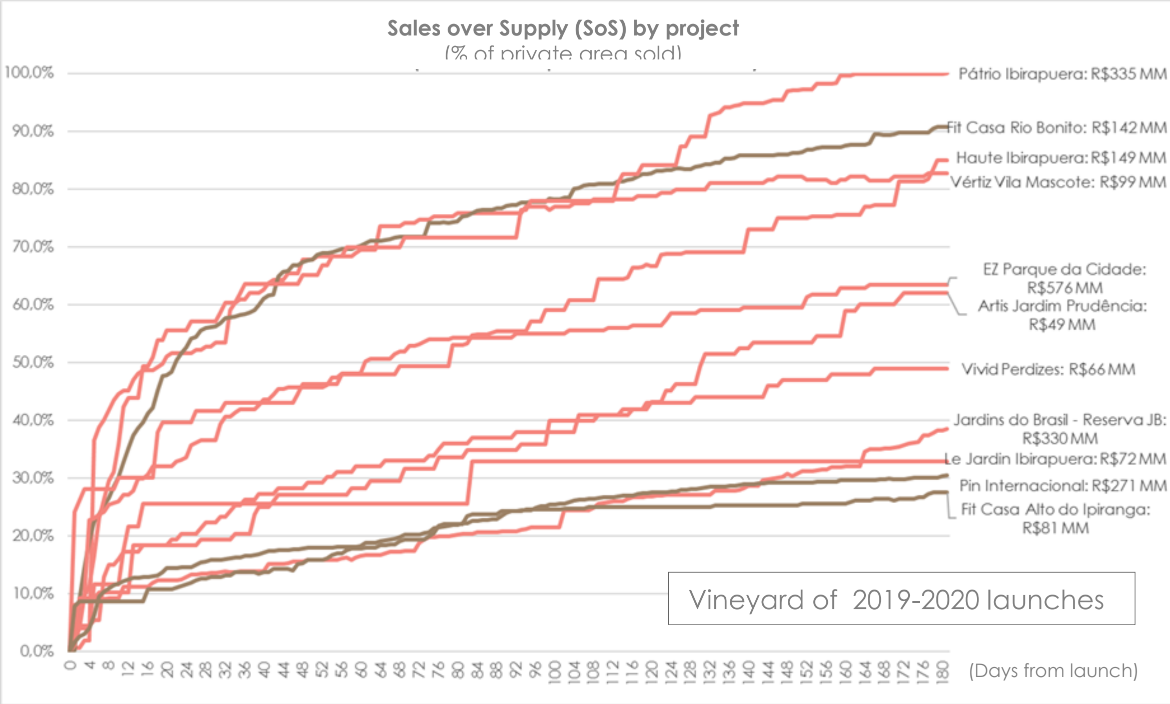


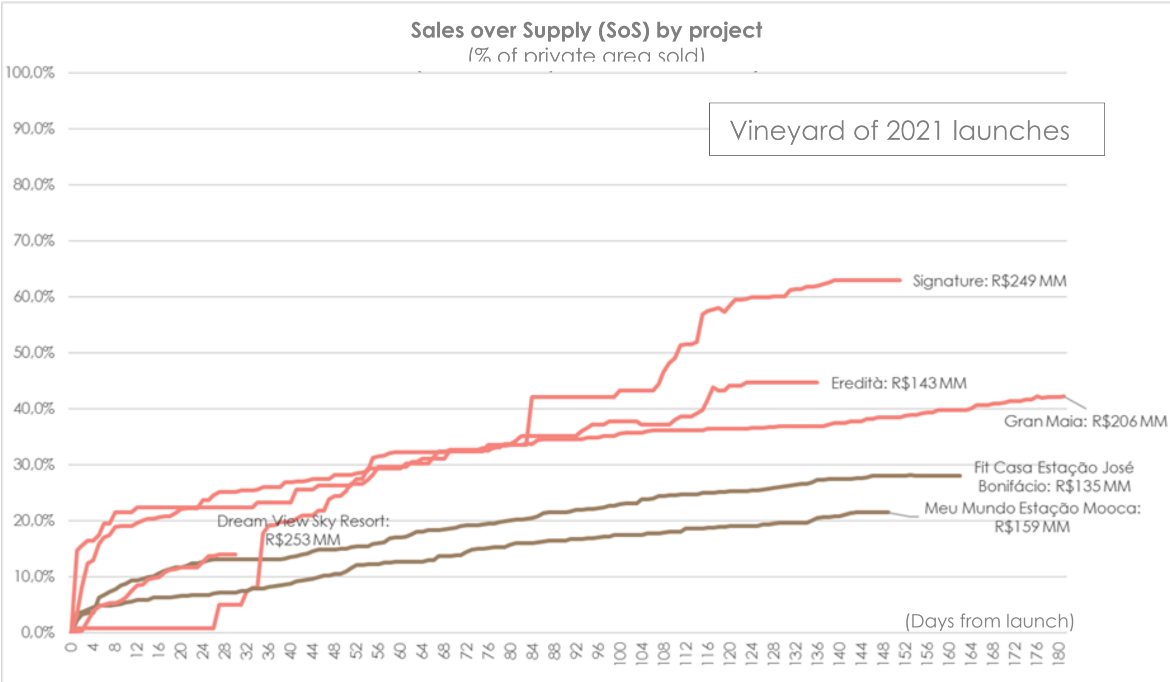
SALES OVER SUPPLY	1Q21	1Q20
+ Initial Inventory (m²)	215.774	223.250
+ Launches in the period (m²)	0*	47.137
Launches in the period (m²)	0*	48.012
Stake Acquisitions (m²)	0	-875
= Inventory + Launches (m²)	**215.774**	**270.387**
- Net Sales in the period (m²)	27.963	49.512
Gross Sales in the period (m²)	31.016	52.145
Cancellations in the period (m²)	-3.054	-2.633
= Final Inventory (m²)	**187.811**	**220.875**
Net Sales Over Supply (%)	13,0%	18,3%
Gross Sales Over Supply (%)	14,4%	19,3%

*For this calculation, the area of ID Paraíso had already been accounted for upon the launch of Signature by Ott (4Q20), with no impact to 1Q21 SoS.

The operational performance can be decomposed in gross sales of R$258 million (a 19.1% reduction when compared to last quarter), in the wake of a restricted access to sale stands and to ready projects; and cancellations of R$23.0 million (37.8% reduction) This net performance indicates a 16.3% reduction in net sales when compared to last quarter.

- **Most recent launches had strong sales in 2021, accompanied by significant price gains**. Low-income launches hit a rather adequate SoS north of 25% in Fit Casa Estação José Bonifácio and in Meu Mundo Estação Mooca. It is worth reminding (as it is addressed in the Fit Casa session) that the sales curve expected for low-income launches is typically flattened – first 3 Fit Casa launches hit 23% sold within the first quarter, followed by another 44% diluted over the next 12 months. In their turn, Signature by Ott and Ereditá were positive surprises, because they not only delivered a satisfactory pace of sales, respectively at 57% and 49% to the date of this publshing, but also showed a significant price gain against original expectations. In the case of Signature by Ott, in Aclimação, the premise used in the feasibility analysis to acquiring the plot in April 2019 was of R$9.5 thousand/m2, but the average price for effective sales was R$12.0 thousand/m2. For Ereditá, in its turn, the November 2020 feasibility analysis showed R$8 thousand/m2, but its last sales were at R$9.5 thousand/m2. This is an important show of force in regions outside the most premium stretches of the city's geography that had been already gaining prices throughout 2020.





- **The year's push to gain prices justifies flatter sales curve if compared to 2020, yet projects still headed to 40% SoS within 6 months.** EZTEC's Real Estate Development department is led by an executive office with more than 40 years of experience, mustering a differentiated tactical know-how. With that, the Company is permanently in touch with market conditions, pursuing the frontier for practiced prices in each specific region. This movement is partly catalyzed by cos inflation, which pushes the Company to let go of a sharper SoS curve, safeguarding a stable profitability standard. This can be seen when comparing sales curves in 2019-2020 and 2021 (through a project's first 180 days). The 2019-2020 vineyard also relied on projects predominantly aimed at investors, who react more quickly since the project's early stage, while the 2021 vineyard depends more heavily on the final consumer. Regardless, the mid- to high-income projects launched recently still have been able to push through the 40% mark within the first 6 months, signaling that projects' demand elasticities are conducive for price gains.

- **Cancellations have returned to normalized rate, still largely composed of clients transferring between units.** From that R$22.6 million in cancellations in 1Q21 (39% below 4Q20 48% below 3Q20), it is worth highlighting that 44% actually refers to downgrades, upgrades or transfers. In other words, the act of cancelling a sale was tied to a purchase of a different unit, or even to the transferring of the amount paid to a different unit already being financed, such that there was both a sale and a cancellation registered simultaneously. With that said, the atypical volume of cancellations in July also reflect the proactive effort of the Company's credit recovery team to retain clients in a mutually advantageous way.

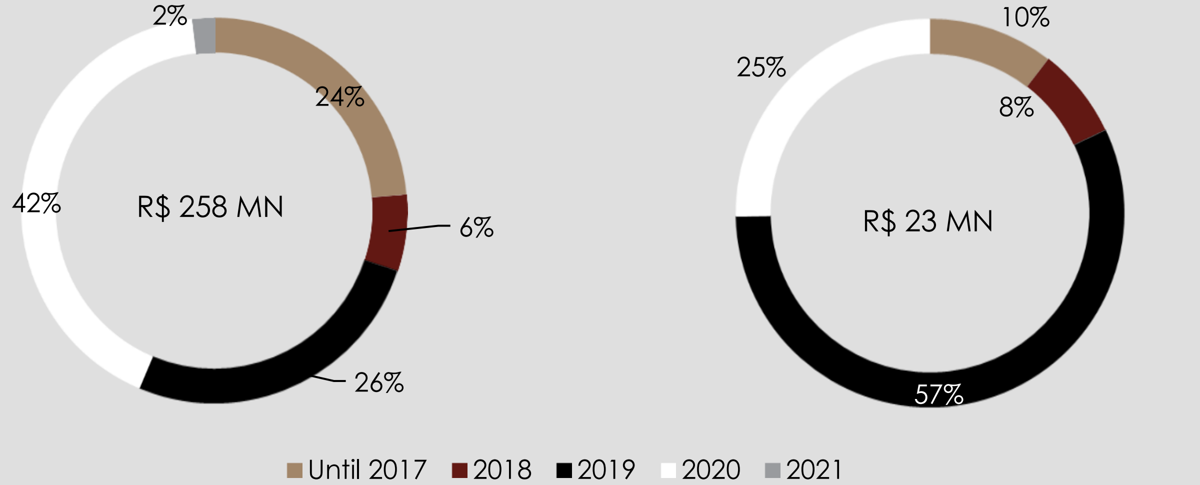
Context

- **Ready inventory units from mid-income projects are main beneficiaries from unprecedented credit outlook.** The financing conditions for clients today are the greatest in the history of the Brazilian real estate market. Bradesco and Itaú have been the protagonists for new originations, offering rates of 6.7%+TR and 6.9%+TR, respectively, alongside a new mortgage line pegged to savings remuneration (poupança) plus 3.99%+TR, inaugurated in 2020 and with an already high appeal. The LTV of 90% is also unprecedented, setting the purchase of ready inventory units more accessible to a mid-income population that had the initial down payment as a severe bottleneck, given historically limited reserves. Financing pegged to poupança also unlocks the affordability, as it implies in a much leaner first installment that, in its turn, pushes clients to larger apartments that are more in line with their aspirations.

Managerial Data – 2021

Gross Sales by Year of Launch (% of EZTEC's PSV)

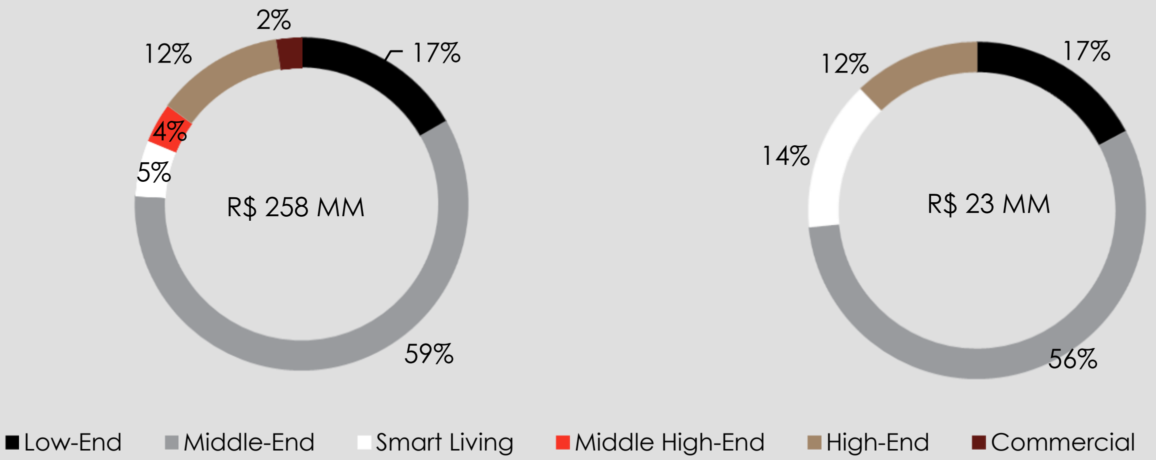
Cancellations by Year of Launch (% of EZTEC's PSV)



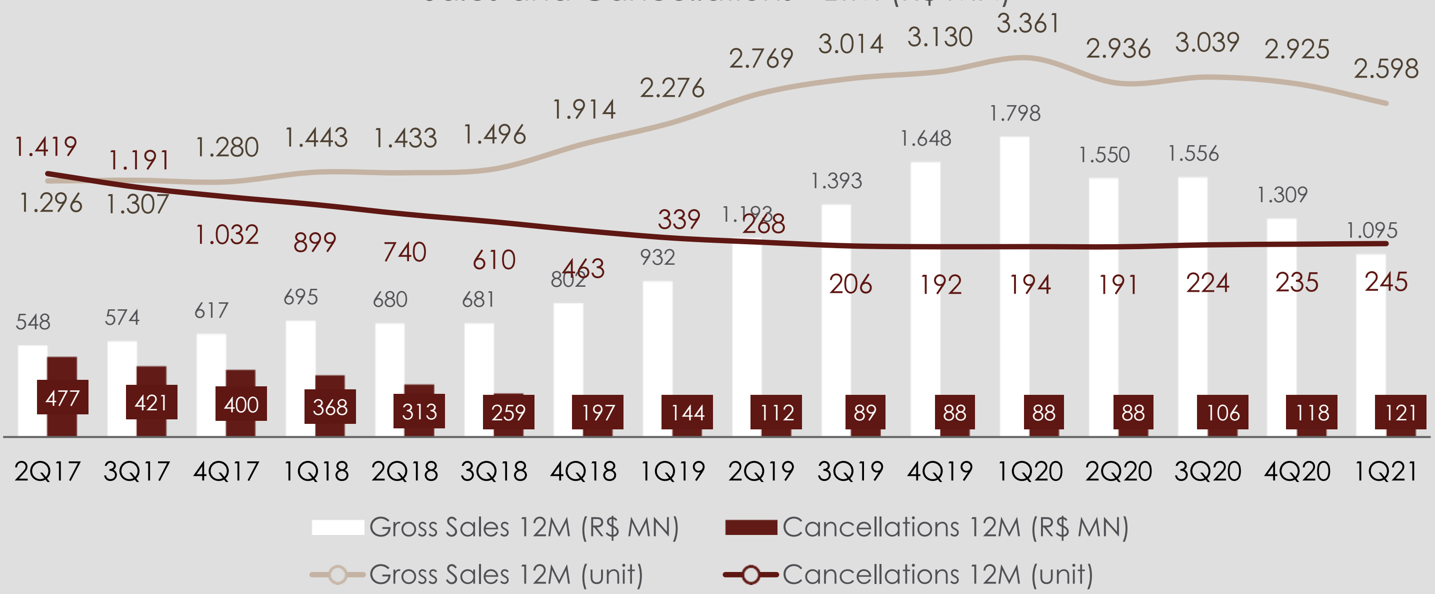
Managerial Data – 2021

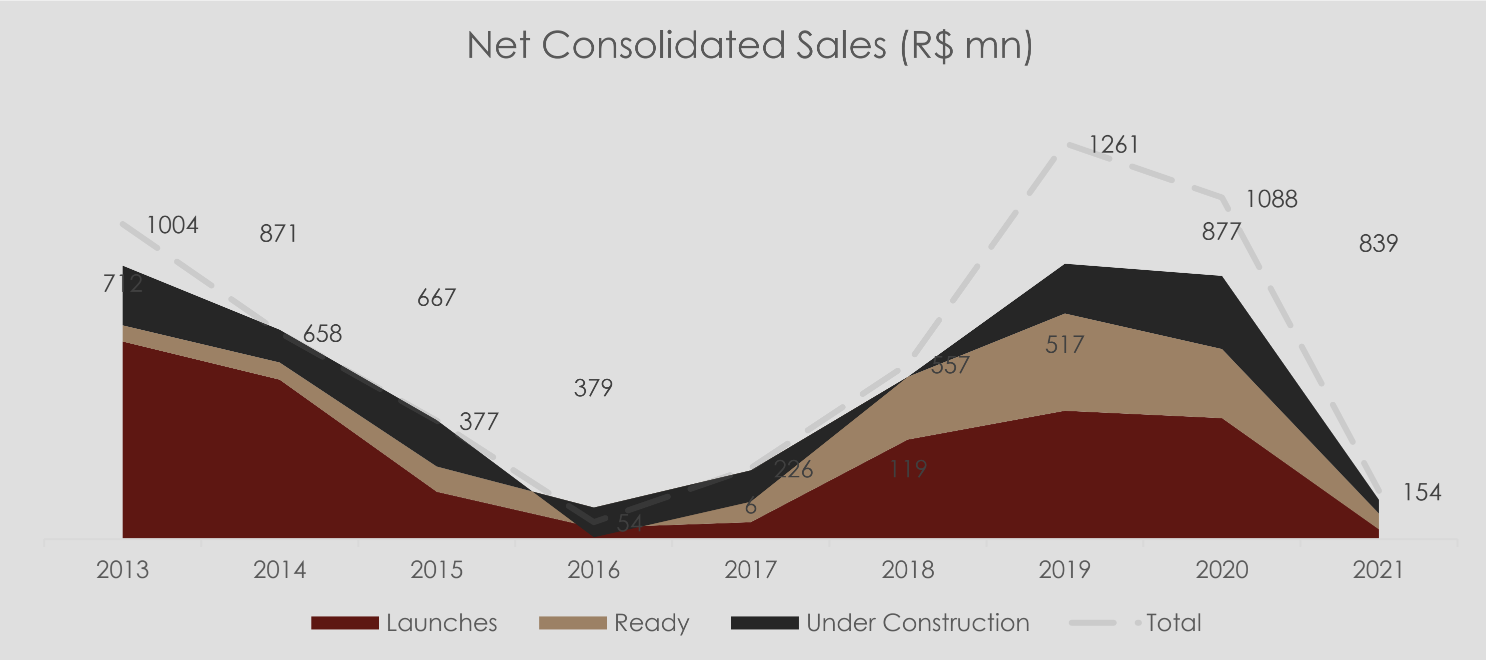
Gross Sales by Standard (% of EZTEC's PSV)

Cancellations by Standard (% of EZTEC's PSV)

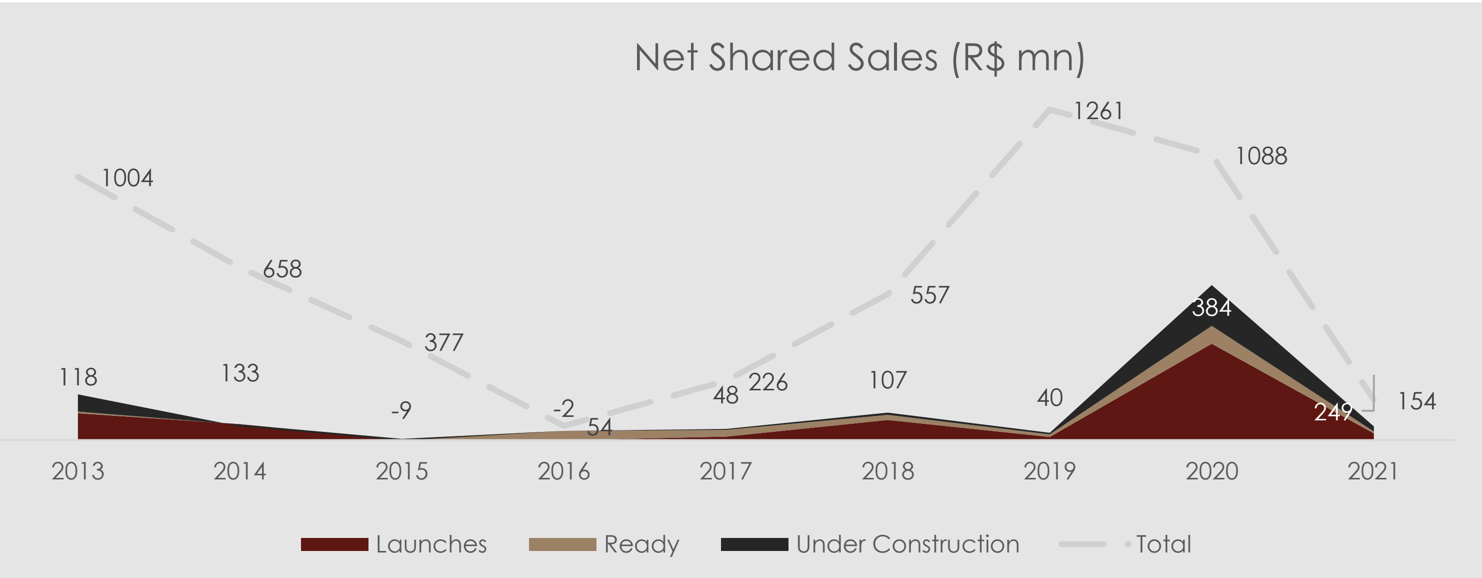


Sales and Cancellations - LTM (R$ MN)





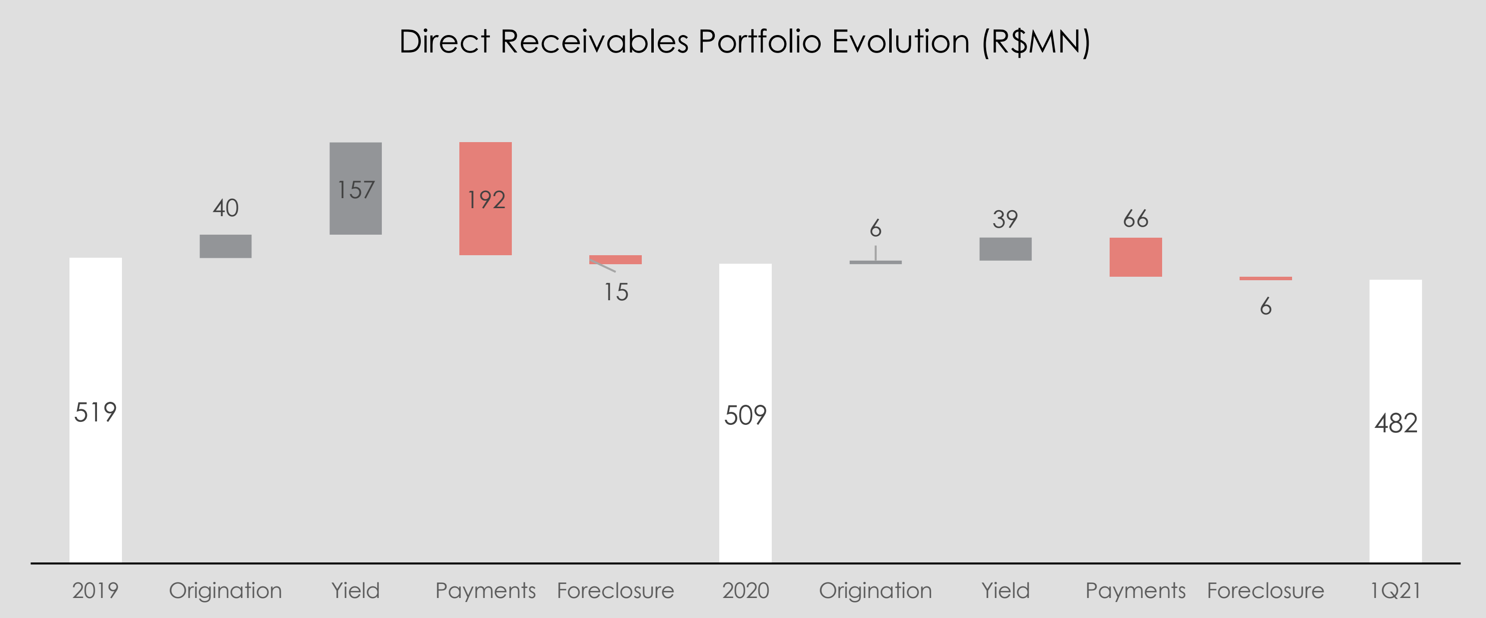
Consolidated	2013	2014	2015	2016	2017	2018	2019	2020	2021
Launches	72%	76%	40%	648%	45%	61%	47%	46%	25%
Ready	6%	8%	21%	1133%	138%	39%	35%	26%	40%
Under Construction	22%	16%	39%	-1681%	-83%	0%	18%	28%	35%



Shared	2013	2014	2015	2016	2017	2018	2019	2020	2021
Launches	46%	0%	0%	28%	72%	29%	96%	10%	5%
Ready	4%	10%	-313%	72%	24%	49%	3%	28%	25%
Under Construction	50%	90%	413%	0%	4%	22%	2%	62%	70%

Financing

By the end of 1Q21, the outstanding balance of customers under fiduciary lien was of R$482 million, (% EZTEC). This amount corresponds to the 1,622 units directly financed with outstanding debt.



Key concepts

Once the construction of a project is completed, there are two possible ways to finance the remaining outstanding balance of its clients: bank financing (onlending) and financing by the developer itself directly to its clients (fiduciary lien). Direct financing is already a practice for EZTEC since its origin via financing fromthe 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 fiduciary lien are not subject to unilateral cancellation.

Our Quarter

- **IGP-DI hikes conserve outstanding balance at R$482 million, despite originations representing 9% of amortizations.** The portfolio of direct receivables has historically fulfilled a fundamental role in channeling the sale of ready inventory units, especially in moments of crises when banks abstained from financing the final consumer. Nonetheless, in a context of unprecedented affordability, banks have naturally regained their protagonist role, diminishing EZTEC's participation to around 10% of originations. Regarding clients currently being financed by EZTEC, they have maintained a quick pace of amortization through 1Q21, which is typical of this low-duration portfolio. Even so, the incidence of interest and inflation over the portfolio has stanched the outstanding balance, reflecting an IGP-DI of 30.6% in the last 12 months, on top of the fixed component with an average rate of 10.2% p.a. At the times when IGP-DI peaked, the Company extended an alternative indexation of IPCA for new clients, still representing as little as 6% of outstanding receivables. For specific projects, the Company has also extended an alternative rate at a softer IGP-DI+8%, still representing less than 3% of the balance. Regardless, this portfolio spiked financial revenues to an all-time high in recent quarters, accounting alone for 61% of the net income reported in 1Q21.

- **Clients with means sought to acquit their balance, while delinquency concentrated in few more than 100 contracts.** The year's circumstances were a stress test for the resiliency of the portfolio of direct receivables, exposed to a general reduction in income, on the one hand, and to an inflating installment, on the other. Even so, late payments of 90 days or more still account for 2.2% of the outstanding balance, and, from the 1,622 units being financed by the beginning of the year, only 12 were foreclosed in 1Q21. With that said, there is a flagrant increase in installments: if we were to start with a R$1,000 installment and apply that average 10,2% annual rate since January, on top of a 23.1% inflation, it would ultimately reach R$1,406 by the end of December, all other things kept constant. In the face of that increase, many clients were quick to acquit their balance ahead of the contracted schedule, reducing the quantity of units in the portfolio from 1,622 by December/20 to 1,445 by the end of Marck/21. Logically, that evasion was clustered amid clients that had best financial means, in an adverse selection process that pollutes the remaining portfolio, ultimately harming any relative metric of delinquency. Even so, in absolute terms, the quantity of contracts with late payments of 90 days or more remained stable at little over 100 units, the same amount it had been throughout 2019. As far as the remaining clients, they had an absolutely healthy behavior through the pandemic – under the strict oversight of the credit recovery team, which reinforced an individualized and proactive approach to clients since March/20.

Context

- **Units that had been foreclosed and subsequently resold have had gains in the face of the original outstanding balance, yet causing distortions to margins due to accounting idiosyncrasies.** Legally, once clients finance their unit upon a statutory lien agreement, they Company transfers the property over the unit to the client (which is different than a unit financed prior to construction, where it works as if clients were making "advance payments", while the developer retains the property). That being the case, if a delinquent client forecloses and the developer retakes the unit – rescuing that debt's collateral –, the property is transferred back to the developer, upon the payment of a property transfer tax (ITBI). In accounting terms, the terminology used to address these units is *Third Party Goods*, and the recognition of that process is fundamentally different from an usual cancellation at the time of construction: instead of reversing the revenues and costs that had been accounted, the Company quite simply extinguishes the outstanding receivables and returns that same sum to its assets under the line of *Properties to be Sold*. Nonetheless, that unit returns to the Company's inventory at a booked cost equivalent to the outstanding debt, which is generally significantly larger than the original development cost. Thus, the gross margin is penalized upon a subsequent sale – as seen by the R$18.5 million in Third Party Goods sold by EZTEC in the past 5 quarters, accounted at an average gross margin of 4%.

Deliveries

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

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

Key concepts

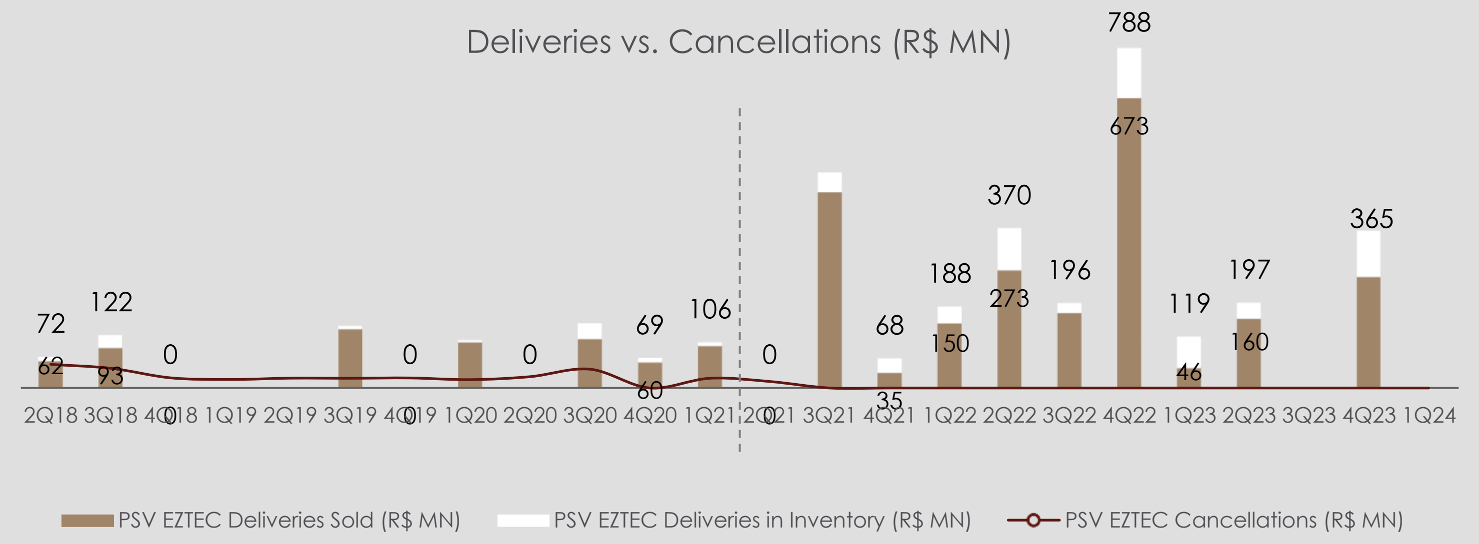
The delivery of a project refers to the moment which its construction is completed. This moment is formalized with the issuance of Habite-se (a construction completion certificate), the administrative act by the city government that authorizes the construction to be utilized by the end user. For the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

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

Context

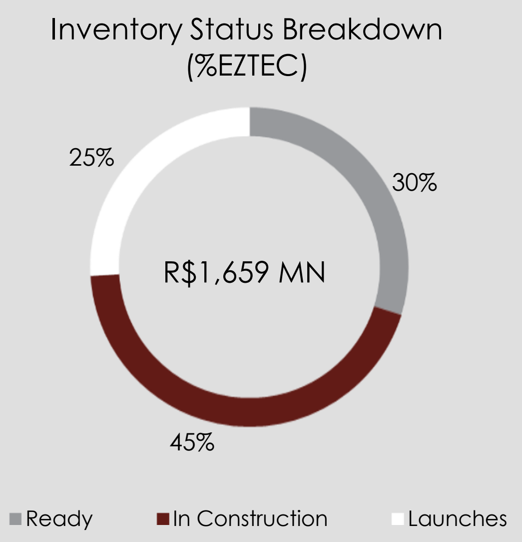
- **Deliveries in the past two years have been sporadic, but should rapidly increasing in volume from 3Q21 on.** Delivery schedule is directly linked to the launching cycles that preceded them. Considering that, between launch and delivery, as a general rule, it takes around 3 years, the 2019-20 deliveries derive from the 2016-17 launches, that took part at the middle of the crisis. In contrast, the Company has a large amount of deliveries contractually scheduled for the second half of 2021, reflecting the increase of launches that began in the second half of 2018, following a greater predictability of the electoral scenario.

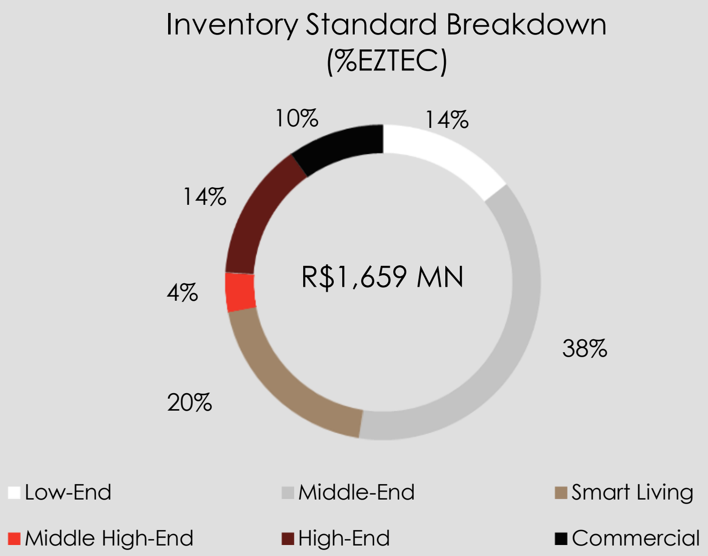
  The chart below illustrates the Company's delivery schedule. In it, the date of delivery of a given project is marked by obtaining housing permit, or, in cases where construction has not yet been completed, by the delivery date provided for in the contract. It is worth mentioning that the breakdown shown, between sold and inventory, is based on the percentage sold of projects in the quarter in which they are delivered:



Inventory

By the end of the quarter the Company's inventory amounted for R$ 1,659 million.





Our Quarter

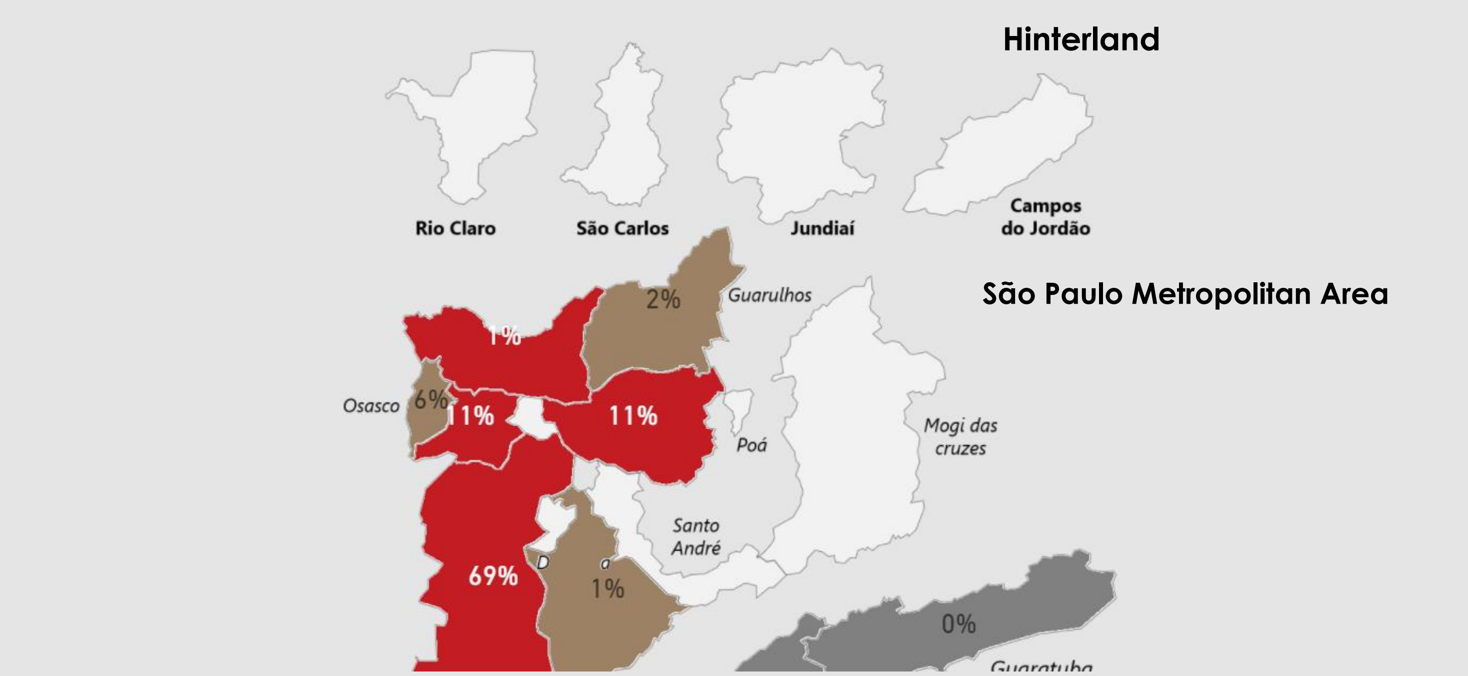
- **The consumption of gross inventory was greater than launches in 1Q21.** The quarter's R$236 million in net sales did not have a sufficiently large counterpart in launches, such that the outstanding inventory contracted from R$1.81 billion to R$1.66 billion. That inventory consumption confers greater safety in the face of a year with expected record breaking launching figures. Ultimately, the Company may target at a flatter sales curve for its upcoming launches, optimizing practiced prices and margins to be recognized, though it may lead to a healthy gross inventory formation through the year.

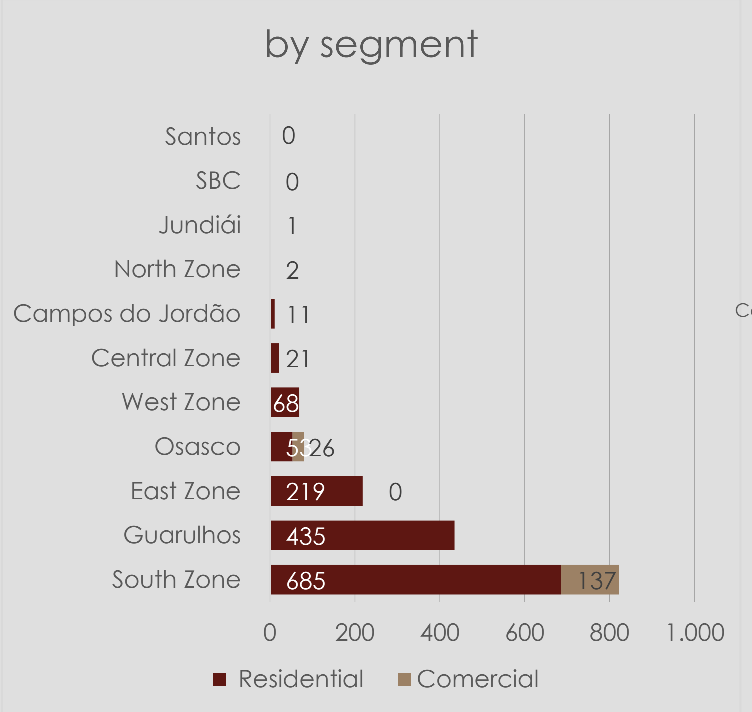
Context

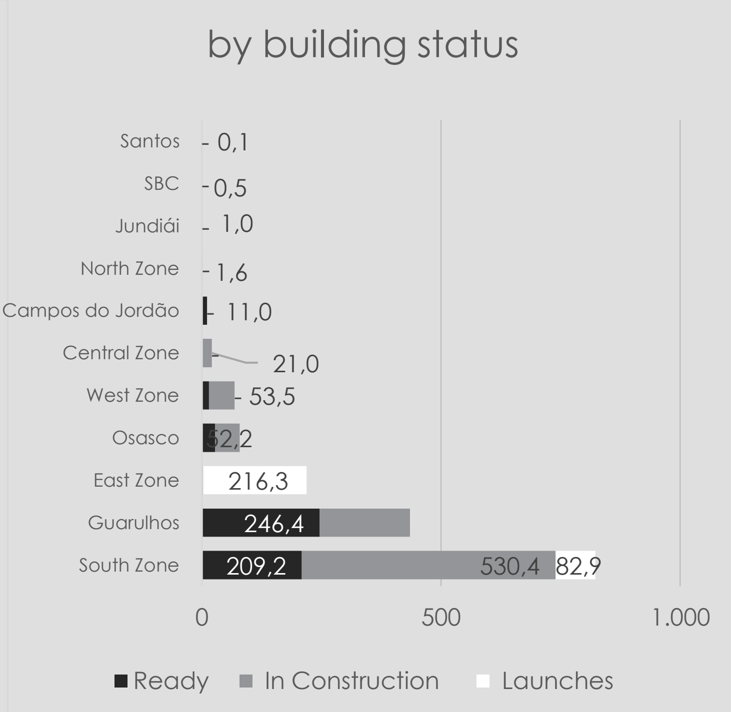
- **In the absence of significant new deliveries, the center of gravity for ready inventory falls upon Guarulhos.** Affordability gains in financing have been giving traction to sales of ready inventory, which has led to the downsizing of the Company's main finished inventory hubs, such as Osasco, East Zone and South Zone. Therefore, at the end of the quarter, the mega-condominium Cidade Maia amounted to R$ 240 million in inventory; or 71% of the outstanding residential inventory of finished units.

  --

Inventory geographical outlook (% PSV)







Inventory per Project

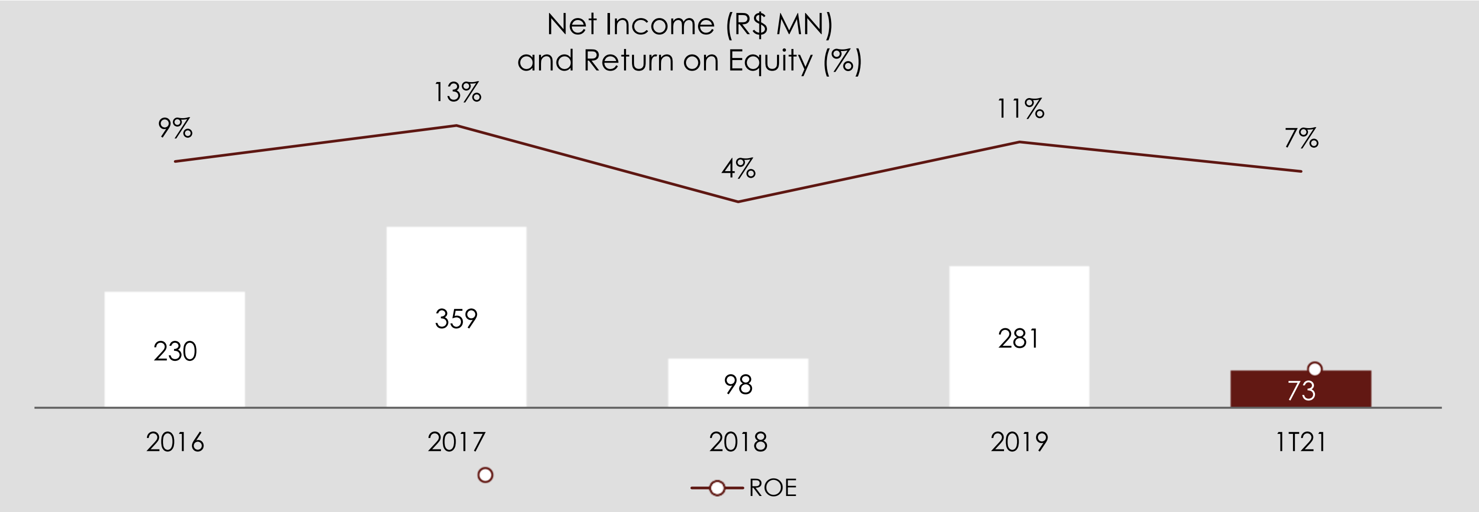
Project	Date Launched	Total Units Launched	% Sold (Units)	Inventory (Units)	% EZTEC	Inventory Units (R$) %EZ	Inventory Parking and Others (R$) %EZ
Ready Units							
Clima do Bosque	Jun-07	208	100%	0	100%	0	0
Bell'Acqua	Apr-08	152	99%	1	100%	549	0
Supéria Paraíso	Aug-09	160	100%	0	100%	1.808	322
Capital Corporate Office	May-09	450	100%	0	100%	0	405
Premiatto	Jun-08	424	100%	0	50%	14	0
Massimo Residence	Mar-10	108	100%	0	50%	0	32
Dream View Tatuapé	Nov-04	106	100%	0	100%	1.209	0
Vivart Tremembé	Dec-11	158	100%	0	100%	565	0
Clima do Parque	Mar-08	336	100%	0	100%	0	0
Clima Mascote	Feb-10	176	100%	0	100%	0	0
Splendor Square	Jun-08	112	100%	0	100%	0	0
Vert	Mar-07	6	100%	0	100%	0	0
Quality House Tatuapé	Jun-04	349	100%	0	100%	0	0
Quality House Jd. Prudência	Nov-09	166	100%	0	100%	0	97
Supéria Moema	Mar-09	153	100%	0	100%	551	193
Up Home	Apr-10	156	100%	0	100%	0	28
Sky	Jun-10	314	100%	0	90%	0	33
Royale Prestige	Oct-10	240	100%	0	80%	0	30
NeoCorporate Offices	Jan-11	297	92%	24	100%	18.197	3.170
Trend Paulista Offices	Feb-11	252	100%	0	100%	0	1.914
Up Home Jd. Prudência	Feb-11	156	100%	0	100%	0	37
Royale Tresor	Mar-11	240	100%	0	80%	14	14
Still Vila Mascote	Jun-11	150	100%	0	50%	0	110
Chateau Monet	Jun-11	163	100%	0	100%	876	64
Supéria Pinheiros	Jun-11	108	100%	0	100%	0	248
Royale Merit	Nov-11	160	100%	0	80%	0	0
Up Home Vila Carrão	Dec-11	156	100%	0	100%	0	0
Gran Village São Bernardo	Dec-11	474	100%	0	100%	466	0
Vidabella 6 a 10	Dec-11	480	100%	0	60%	0	0
Neo Offices	Feb-12	96	98%	2	100%	634	97
Bosque Ventura	Mar-12	450	99%	4	85%	2.505	23
Massimo Nova Saúde	Jun-12	108	100%	0	100%	0	0
In Design	Jun-12	422	100%	1	100%	384	547
The View Nova Atlântica	Jul-12	200	100%	0	100%	0	0
Green Work	Jul-12	378	97%	11	100%	5.001	2.544
Up Home Santana	Aug-12	96	100%	0	100%	0	0
Parque Ventura	Oct-12	508	98%	10	85%	3.688	0
Jardins do Brasil - Amazônia	Oct-12	324	100%	0	76%	0	0
Jardins do Brasil - Abrolhos	Oct-12	498	100%	0	76%	0	0
Brasiliano	Nov-12	162	100%	0	90%	0	75
Premiatto Sacomã	Feb-13	138	100%	0	100%	1.387	193
EZ Mark	May-13	323	64%	116	100%	96.349	6.160
Centro Empresarial Jardins do Brasil	Jun-13	848	83%	147	76%	24.515	1.450
Jardins do Brasil - Mantiqueira	Jun-13	498	100%	1	76%	383	0
Massimo Vila Mascote	Sep-13	162	100%	0	100%	0	0
Quality House Ana Costa	Sep-13	238	100%	0	100%	0	124
Cidade Maia - Alameda	Dec-13	448	95%	24	100%	9.367	37
Cidade Maia - Praça	Dec-13	451	83%	75	100%	36.914	999
Cidade Maia - Jardim	Dec-13	280	69%	88	100%	52.020	888
Cidade Maia - Botânica	Mar-14	566	61%	221	100%	107.565	666
Cidade Maia - Reserva	Mar-14	224	82%	40	100%	31.517	259
Magnífico Mooca	May-14	162	100%	0	63%	0	0
San Felipe - Palazzo	Jun-14	48	100%	0	100%	0	0
Le Premier Flat Campos do Jordão	Jul-14	108	93%	8	100%	10.957	92
Prime House Parque Bussocaba	Oct-14	568	99%	3	100%	909	0
Legítimo Santana	Dec-14	70	100%	0	100%	0	46
Splendor Ipiranga	Feb-15	44	100%	0	100%	0	110
Massimo Vila Carrão	Apr-15	66	100%	0	100%	0	32
Jardins do Brasil - Atlântica	Jun-15	386	100%	0	76%	0	0
Le Premier Moema	Mar-16	38	95%	2	50%	3.189	23
Splendor Brooklin	May-16	42	95%	2	100%	5.241	83
Up Home Vila Mascote	Oct-16	129	94%	8	100%	3.813	55
Legittimo Vila Romana	Apr-17	54	98%	1	100%	1.175	41
In Design Liberdade	Aug-17	114	56%	50	100%	31.350	553
Verace Brooklin	Oct-17	48	92%	4	100%	9.729	294
Clima São Francisco	Nov-17	106	87%	14	100%	9.300	4.351
Sub-Total Ready Units		15.603		857		472.138	26.440
In Construction							
Z.Cotovia	Mar-18	199	92%	15	100%	14.289	0
Fit Casa Brás	Oct-18	979	85%	151	70%	20.990	0
Vertiz Tatuapé	Sep-18	200	99%	2	100%	1.084	161
Sky House	Oct-18	115	51%	56	100%	40.309	60
Diogo Ibirapuera	Oct-18	136	99%	2	100%	6.712	0
Z.Pinheiros	Nov-18	386	80%	78	100%	27.853	960
Fit Casa Rio Bonito	Mar-19	560	99%	8	100%	2.200	280
Le Jardin Ibirapuera	Jan-19	22	64%	8	100%	29.619	60
Vértiz Vila Mascote	Jan-19	168	97%	5	100%	3.569	300
Vivid Perdizes	May-19	102	66%	35	100%	24.691	0
Pátrio Ibirapuera	Jun-19	54	94%	3	70%	14.160	15.605
Artis Jardim Prudência	Jun-19	92	85%	14	100%	8.236	0
Haute Ibirapuera	Aug-19	57	89%	6	100%	12.789	11.719
Jardins do Brasil - Reserva JB	Aug-19	682	81%	128	76%	50.536	1.645
EZ Parque da Cidade	Sep-19	244	82%	44	100%	124.379	1.250
Pin Internacional	Nov-19	1.416	55%	631	60%	68.952	0
Air Brooklin	Feb-20	663	71%	195	100%	133.307	8.190
Z.Ibirapuera	Mar-20	172	39%	105	100%	71.393	2.998
Fit Casa Alto do Ipiranga	Jan-20	370	46%	198	100%	43.259	0
Sub-Total In Construction		6.617		1.684		698.329	43.229
Launches							
Giardino Gran Maia	set-20	322	24%	245	100%	79.662	90
Piazza Gran Maia	set-20	192	61%	74	100%	39.503	210
Fit Casa Estação José Bonifácio	dez-20	894	24%	676	100%	103.778	0
Signature	dez-20	104	46%	56	50%	51.294	31.626
Ereditá	dez-20	136	40%	81	50%	43.237	3.686
Meu Mundo Estação Mooca	dez-20	774	19%	626	50%	63.981	1.577
Sub-Total Launches		2.422		1.758		381.454	37.189
Total		**24.642**		**4.299**		**1.551.921**	**106.858**

Ownership Structure

Listed in the Novo Mercado segment of Corporate governance under the ticker EZTC3, as of March 31, 2021, EZTEC had common shares and a 44.8% free float, corresponding to 101,696,000 shares.

Return on Equity

EZTEC's Return on Shareholder's Equity (ROE) for 1Q21 is of 7.4%.



Context

Operational cycle started in 2H18 reflects progressively on the Company's net income recognition. It is worth mentioning that since its IPO in June 2007 until December 2019, EZTEC achieved net income of R$ 3.84 billion, with dividends of R$ 1.45 billion, providing an average ROE of 15.2% in the period. Results obtained in 12 years as a publicly traded company are derived from an operational growth cycle from 2007 to 2014 and from the downturn in economic activity from 2015 to 2017. In 2018, we started a new operational cycle, favoring the increase in launches, seeking to return to the operational level reached in the years of economic growth. From an operational point of view, in 2018 we increased launches by 200% when compared to 2017, followed by an 152% increase in 2019 when compared to 2018. Even though 2020 was on track to continue this operational acceleration, the advent of the Covid-19 pandemic interrupted this progression. Ever since, demand in the real estate market showed a V-shaped recovery and offered a perspective of operational continuity, formalized in a guidance of R$4.0 billion to R$4.5 billion of residential launches for the two-year term of 2020 and 2021. The circumstances of the pandemic made it such that, by the time of this publishing, there are still R$2.6 billion to R$3.1 billion to be launched. Regardless, the launches carried out thus far will still generate revenues in the news quarters and years (through the Percentage of Completion accounting method), safeguarding a significant volume of net income to be recognized independently of the pace of launches.

Net Assets

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

Calculation of Net Assets (In thousands of Reais - R$)	**EZTEC 1Q21**	**EZTEC (ex-EZ Inc) 1Q21**	**EZ Inc 1Q21**
Face Value in the Balance Sheet	3.880.999	3.160.304	720.695
(+) Cash and Short-term Investments	1.068.581	1.019.753	48.828
(-) Gross Debt	8.236	8.236	0
(-) Dividends Payable	96.757	96.262	495
(-) Customer Advances	109.796	109.745	51
(-) Land Payable (Ex- NPV adjustments)	197.571	61.667	135.904
(+) Certificates for Increased Construction Area (CEPACs)	51.121	40.391	10.730
(+) Other Securities Receivable	39.316	39.316	0
(+) Current receivables	277.884	271.416	6.468
(+) Non-Current Receivables (Ex- NPV adjustments)	824.055	802.274	21.781
(+) Properties to be Sold (at cost)	2.032.401	1.263.063	769.338
Off-Balance Adjustments	410.714	391.910	0
(+) Revenue to Recognized	887.149	887.149	0
(+) Present Value Adjustment - On-Balance	14.429	14.429	0
(+) Present Value Adjustment - Off-Balance	20.582	20.582	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty proivision)	511.446	511.446	0
Off-Balance Adjustments (Equity Income)	141.185	391.910	0
(+) Revenue to Recognized	374.258	374.258	0
(+) Present Value Adjustment - On-Balance	1.195	1.195	0
(+) Present Value Adjustment - Off-Balance	455	455	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty proivision)	234.723	234.723	0
Added Value of Inventory	803.832	966.513	43.167
(+) Potential Sales Value of Ready Inventory	513.487	391.665	121.822
(+) Potential Sales Value of Inventory Under Construction/Launches	1.145.798	1.145.798	0
(+) Sales under Suspensive Clauses (not booked)	128.495	128.495	0
(-) Properties to be Sold (completed and under construction, with charges, at cost)	484.486	411.801	72.686
(-) Budgeted Cost to be Incurred from Units in Inventory (includes warranty provision)	219.776	219.228	548
(-) Total Budgeted Cost from Units under Suspensive Clauses	205.848	205.848	0
(-) Other expenses (RET taxation)	73.838	68.417	5.421
Landbank added value	4.512.471	3.238.010	1.274.461
(+) Potential Sales Value of Landank	11.814.720	8.420.093	3.394.627
(-) Land for the Construction of New Projects (at cost)	1.467.642	809.579	658.063
(-) Budgeted Cost to be Incurred (includes warranty provision)	4.886.395	3.673.915	1.212.480
(-) Budgeted CEPACs, Grants, and Counterpart Expenses	238.000	226.000	12.000
(-) Other Expenses (RET taxation and brokerage fee for corporate projects)	710.213	472.589	237.624
Basic NAV	9.749.201	7.916.725	2.038.323
Qty of Shares Issued	227.000.000	227.000.000	200.000.000
Base NAV/Share	R$ 42,95	R$ 34,88	R$ 10,19

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.

Contate RI:

A. Emilio C. Fugazza

Hugo G. B. Soares - CNPI

Pedro Tadeu T. Lourenço

Giovanna Dias

ri@eztec.com.br
Tel.: (55) (11) 5056-8313

EZTC

B3 LISTED NM

IGC-NM B3

IBOVESPA B3

IBRA B3 IBRX100 B3 ICON B3

IGC B3 IGCT B3 IMOB B3

INDX B3 ITAG B3 SMLL B3

EZTEC Construindo qualidade de vida

ANNEX: EZ Inc

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

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

Informações do Portifólio

Portfolio	Status	% Concluded	% Sold	% Leased	GLA	PSV Launched
EZ Mark	Operational	100%	64,1%	25%	19.437 meters²	R$ 333,8 millions
Neo Corporate Office	Operational	100%	91,9%	3%	17.758 meters²	R$ 182 millions
Atacadão	Operational	100%	0%	100%	20.000 meters²	R$ 66 milhões
Esther Towers	Under Construction	0%	0%	0%	82.608 meters²	R$ 1.617 millions
Air Brooklin Comercial	Under Construction	0%	0%	0%	7.503 meters²	R$ 101 millions
Alves Guimaraes	Landbank	0%	0%	0%	11.127 meters²	R$ 129 millions
Fernandes Moreira	Landbank	0%	0%	0%	7.997 meters²	R$ 117 millions
Pamaris	Landbank	0%	0%	0%	15.800 meters²	R$ 232 millions
Verbo Divino	Landbank	0%	0%	0%	36.044 meters²	R$ 705 millions
Roque Petroni	Landbank	0%	0%	0%	21.776 meters²	R$ 426 millions

Income Statement

Consolidated Income Statement Periods ended in march.2021 In thousands of Brazilian Reais - R$	1Q21	4T20	Var. %	1T21	1T20	Var. %
Gross Operating Revenue	3.769	6.737	-44,1%	3.769	5.410	-30,3%
(+) Revenue from Sale of Real Estate	765	4.938	-84,5%	765	3.473	-78,0%
(+) Revenue from Services and Rental	3.004	1.799	67,0%	3.004	1.937	55,1%
(+) Other Revenues	0	0	n.a.	0	0	n.a.
Gross Revenue	3.769	6.737	-44,1%	3.769	5.410	-30,3%
Deductions from Gross Revenue	-345	-274	25,9%	-345	-185	86,5%
(-) Cancelled Sales	0	0	n.a.	0	0	n.a.
(-) Cancelled Rental	0	0	n.a.	0	0	n.a.
(-) Taxes on Sales, including Deferred Taxes	-345	-274	25,9%	-345	-185	86,5%
Net Revenue	3.424	6.463	-47,0%	3.424	5.225	-34,5%
Cost of Real Estate Sold, Rentals and Services	-916	-2.897	-68,4%	-916	-1.718	-46,7%
(-) Cost of Real Estate Sold	-916	-2.897	-68,4%	-916	-1.718	-46,7%
(-) Cost of Rentals	0	0	n.a.	0	0	n.a.
(-) Other Costs	0	0	n.a.	0	0	n.a.
Gross Profit	2.508	3.566	-29,7%	2.508	3.507	-28,5%
Gross Margin	*73,2%*	*55,18%*	*18,1 p.p.*	*73,2%*	*67,12%*	*6,1 p.p.*
(Expenses) / Operational Revenues	-5.413	-7.059	-23,3%	-5.413	-1.075	403,5%
(-) Selling Expenses	-113	-155	-27,1%	-113	-128	-11,7%
(-)Inventory Expenses	-438	-199	120,1%	-438	-426	2,8%
(-) Administrative Expenses	-1.317	-519	153,8%	-1.317	-93	1316,1%
(-) Management Fees	-1.203	-1.099	9,5%	-1.203	-20	5915,0%
(-) Tax Expenses	-2342	-80	2827,5%	-2342	-428	447,2%
(-) Provisions for Losses on Investments	0	0	n.a.	0	0	n.a.
(-) Other (Expenses) / Operational Revenues	0	-5.007	-100,0%	0	20	-100,0%
(+) Equity Income	0	0	n.a.	0	0	n.a.
Income from Operations before Financial Income	-2.905	-3.493	-16,8%	-2.905	2.432	-219,4%
Operational Margin	*-84,8%*	*-54,0%*	*-30,8 p.p.*	*-84,8%*	*46,5%*	*-131,4 p.p.*
Financial Results	2.583	3.655	-29,3%	2.583	1.056	144,6%
(+) Financial Income	2.626	3.722	-29,4%	2.626	1.061	147,5%
(-) Financial Expenses	-43	-67	-35,8%	-43	-5	760,0%
Operational Result	-322	162	-298,8%	-322	3.488	-109,2%
Income Before Income Tax & Soc. Contrib.	-322	162	-298,8%	-322	3.488	-109,2%
Income Tax and Social Contribution	-497	-304	63,5%	-497	-306	62,4%
(-) Current	-417	-454	-8,1%	-417	-324	28,7%
(-) Deferred	-80	150	-153,3%	-80	18	-544,4%
Net Income	-819	-142	476,8%	-819	3.182	-125,7%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	**-819**	**-142**	**476,8%**	**-819**	**3.182**	**-125,7%**
Net Margin	*-23,9%*	*-2,2%*	*-21,7 p.p.*	*-23,9%*	*60,9%*	*-84,8 p.p.*

Balance Sheet

Balance Sheet Periods ended in march 2021 In thousands of Brazilian Reais - R$	1Q21	4Q20	Var. %	1Q21	1Q20	Var. %
Assets	**861.729**	**863.529**	**-0,2%**	**861.729**	**418.189**	**106,1%**
Current Assets	168.717	198.015	-14,8%	168.717	91.360	84,7%
Cash and Cash Equivalents	3.674	7.158	-48,7%	3.674	1.966	86,9%
Financial Investments	45.485	101.054	-55,0%	45.485	301	15011,3%
Trade Accounts Receivable	6.468	9.693	-33,3%	6.468	3.026	113,7%
Real Estate Held for Sale	111.085	79.302	40,1%	111.085	85.715	29,6%
Recoverable Taxes	351	351	0,0%	351	351	0,0%
Other Receivables	1.654	457	261,9%	1.654	1	165300,0%
Non-Current Assets	693.012	665.514	4,1%	693.012	326.829	112,0%
Trade Accounts Receivable	21.781	20.268	7,5%	21.781	24.298	-10,4%
Real Estate Held for Sale	658.253	632.260	4,1%	658.253	298.739	120,3%
CEPACs and others	12.978	12.986	-0,1%	12.978	0	n.a.
Investments	0	0	n.a.	0	860	-100,0%
Other Receivables	0	0	n.a.	0	2.932	-100,0%
Liabilities & Sharehold Equity	**861.729**	**863.529**	**-0,2%**	**861.729**	**415.007**	**107,6%**
Current Liabilities	32.789	34.734	-5,6%	32.789	6.073	439,9%
Loans and Financing	0	0	n.a.	0	0	n.a.
Suppliers	2.718	5.531	-50,9%	2.718	1.936	40,4%
Payroll Obligations	363	342	6,1%	363	326	11,3%
Tax Obligations	2.670	2.623	1,8%	2.670	1.973	35,3%
Trade Accounts Payable	1.088	756	43,9%	1.088	603	80,4%
Reserve for Guarantee	147	150	-2,0%	147	198	-25,8%
Land Payable	24.808	24.580	0,9%	24.808	756	3181,5%
Dividends Payable	495	495	0,0%	495	0	n.a.
Deferred Taxes	500	257	94,6%	500	280	78,6%
Other Debts	0	0	n.a.	0	1	-100,0%
Non-Current Liabilities	114.164	113.200	0,9%	114.164	6.703	1603,2%
Loans and Financing	0	0	n.a.	0	0	n.a.
Land Payable	111.096	110.070	0,9%	111.096	3.600	2986,0%
Deferred Taxes	1.068	1.130	-5,5%	1.068	1.078	-0,9%
Other Debts to Third Parties	2.000	2.000	0,0%	2.000	2.025	-1,2%
Shareholder's Equity	**714.776**	**715.595**	**-0,11%**	**714.776**	**402.231**	**77,70%**
Controlling Interests	714.776	715.595	-0,1%	714.776	402.231	77,7%
Capital	714.005	714.005	0,0%	714.005	338.085	111,2%
Capital Reserve	104	104	0,0%	104	3.383	-96,9%
Expansion Reserve	1.486	1.486	0,0%	1.486	49.804	-97,0%
Accumulated Profits	-819	0	n.a.	-819	10.959	-107,5%
Non-Controlling Interests	0	0	n.a.	0	0	n.a.

ANNEX: FIT CASA

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

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

This session includes the following launches, in chronological order: [i] Fit Casa Brás (under the Specific Purpose Vehicle named Sinco), [ii] Fit Casa Rio Bonito (Tupy), [iii] PIN Internacional (Cabreúva), [iv] Fit Casa Alto do Ipiranga (Arizona), [v] Fit Casa José Bonifácio (Bartira), and [vi] Meu Mundo Estação Mooca (Iracema). The first 3 projects have already been accounted under Fit Casa S/A, the 4th is accounted directly under EZTEC S/A, while the last 2 have not yet overcome their suspensive clauses and, therefore, were not accounted at all.

Balance Sheet - Fit Casa (R$ MN)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Assets	**357,6**	**133,1**	**168,6%**	**357,6**	**351,6**	**1,7%**
Current Assets	**114,8**	**54,4**	**111,1%**	**114,8**	**170,6**	**-32,7%**
Cash and Cash Equivalents	20,2	16,0	25,9%	20,2	32,1	-37,1%
Trade Accounts Receivable	7,1	5,1	41,5%	7,1	23,3	-69,3%
Real Estate Held for Sale	85,5	30,5	180,7%	85,5	110,2	-22,5%
Others Current Assets	2,0	2,8	-29,9%	2,0	4,9	-59,6%
Non-Current Assets	**242,8**	**78,8**	**208,3%**	**242,8**	**181,1**	**34,1%**
Trade Accounts Receivable	44,9	32,1	39,9%	44,9	46,2	-2,9%
Real Estate Held for Sale	104,3	46,7	123,4%	104,3	131,1	-20,4%
Others Non-Current Assets	93,7	-	n.a	93,7	3,8	2360,7%
Liabilities	**10,3**	**14,6**	**-29%**	**10,3**	**28,2**	**-63%**
Current Liabilities	**8,0**	**13,2**	**-39%**	**8,0**	**20,9**	**-62%**
Loans and Financing	-	-	n.a	-	-	n.a
Adiantamento de Clientes	4,7	7,8	-40%	4,7	12,2	-61%
Others Current Liabilities	3,3	5,3	-38%	3,3	8,8	-62%
Non-Current Liabilities	**2,4**	**1,5**	**61%**	**2,4**	**7,3**	**-68%**
Loans and Financing	0,2	-	n.a	0,2	-	n.a
Others Non-Current Liabilities	2,2	1,5	48%	2,2	7,3	-70%

Consolidated Income Statement - Fit Casa (R$ MN)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Gross Operating Revenue	19,5	16,2	0,2	19,5	18,2	6,9%
(-) Sales cancellations	(0,7)	-	#DIV/0!	(0,7)	(1,0)	-24,4%
(-) Sales Tax	(0,4)	(0,3)	14,4%	(0,4)	(0,4)	5,4%
Net Revenue	18,4	15,9	15,6%	18,4	16,9	8,7%
(-) Cost of Real Estate Sold, Rentals and Services	(9,1)	(8,8)	3,2%	(9,1)	(8,7)	5,2%
Gross Profit	9,3	7,1	31,1%	9,3	8,2	12,4%
Gross Margin (%)	*50,4%*	*44,4%*	*6,0 p.p.*	*50,4%*	*48,7%*	*1,6 p.p.*
(-) Selling Expenses	(1,7)	(1,1)	53,6%	(1,7)	(1,4)	17,7%
(-) Administrative Expenses	(1,5)	(1,2)	18,5%	(1,5)	(0,8)	86,6%
Equity Income	2,1	3,6	-40,5%	2,1	0,5	318,6%
Other Operating Revenues (Expenses)	-	0,0	-100,0%	-	0,0	-100,0%
Gross Profit	8,3	8,3	-0,8%	8,3	6,6	26,2%
Gross Margin (%)	*45,0%*	*44,4%*	*0,6 p.p.*	*50,4%*	*48,7%*	*1,6 p.p.*
Financial Income (Expenses)	(0,0)	0,2	-125,6%	(0,0)	0,5	-110,0%
Financial Incomes	0,0	0,2	*-82,2%*	0,0	0,5	*-93,1%*
Financial Expenses	(0,1)	(0,0)	*751,2%*	(0,1)	(0,0)	*166,0%*
Gross Profit	8,2	0,6	1193,3%	0,5	1,0	-53,4%
Financial Incomes	(0,4)	(0,3)	*12,0%*	(0,4)	(0,3)	*6,1%*
Financial Incomes	0,0	-	-	0,0	0,1	-82,1%
Net Income	7,9	8,2	-4,0%	7,9	6,8	16,0%
Net Margin	*42,9%*	*51,6%*	*-8,8 p.p.*	*42,9%*	*40,2%*	*2,7 p.p.*
Average Participation (% Net Revenue) (1)	4,04%	3,29%	0,8 p.p.	4,04%	2,59%	1,4 p.p.

ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow Periods ended in March.31 Amount expressed in thousand of Brazilian Reais - R$	**1Q21**
Net Income	76.205
Adjustments to reconcile net income to net cash provided by (used in) operating activities	-53.418
Present Value Adjustment Value from Taxes	(1.992)
Foreign Exchange Gains (Losses), Net	(51.854)
Provision for contingencies	-
Depreciation and Amortization of Goodwill	344
Depreciation and Amortization	737
Equity Income	(5.722)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	5.069
Write-off fixed assets	-
Minority Interest	-
Decrease (increse) in operating assets:	-21.685
Trade Accounts Receivables	102.002
Real Estate Held for Sale	(149.996)
CEPAC Acquisiton	-
Prepaid Expenses	-
Other Assets	26.309
Decrease (increase) in operating liabilities:	-12.208
Advances from Customers	13.480
Interest Paid	(356)
Income Tax and Social Contribution Paid	(6.368)
Suppliers	(15.167)
Dividendo Received from Invested Enterprises	1.203
Other Liabilities	(4.999)
Net Cash provided by (used in) Operating Activities	-11.105
Cash from operating activities	-10.595
Short-Term Investments	(233.623)
Proceeds frmom Maturities	226.881
Goodwill on acquisition of investments	-
Acquisition of Investiments	(3.811)
Purchase of Property and Equipment	(42)
Net Cash used in Investing Activities	-10.595
Cash Flows from Financing Activities:	1.656
Loans from Related Parties	(101)
Dividends Paid	-
New Loans and Financings	3.969
Stock Emissions	-
Noncontrolling Interests in Subsidiaries	-
Payment of Loans and Financings	-
Noncontrolling Interests in Subsidiaries	(987)
Payment of Loans and Financings	(1.225)
Net Cash Provided by Financing Activities	1.656
Dilution in cash and cash equivalents	-20.044
Balance at Beginning of Period	77.351
Balance at End of Period	57.307

ANNEX II: COST FINANCIAL EVOLUTION

Project	03/2020	06/2020	09/2020	12/2020	03/2021
2011					
NeoCorporate Offices	100%	100%	100%	100%	100%
Up Home Jd. Prudência	100%	100%	100%	100%	100%
Trend Paulista Offices	100%	100%	100%	100%	100%
Quality House Sacomã	100%	100%	100%	100%	100%
Royale Tresor	100%	100%	100%	100%	100%
Supéria Pinheiros	100%	100%	100%	100%	100%
Chateau Monet	100%	100%	100%	100%	100%
Still Vila Mascote	100%	100%	100%	100%	100%
Sophis Santana	100%	100%	100%	100%	100%
Royale Merit	100%	100%	100%	100%	100%
Vidabella 6 a 10	100%	100%	100%	100%	100%
Up Home Vila Carrão	100%	100%	100%	100%	100%
Vivart Tremembé	100%	100%	100%	100%	100%
Gran Village São Bernardo	100%	100%	100%	100%	100%
2012					
Neo Offices	100%	100%	100%	100%	100%
Bosque Ventura	100%	100%	100%	100%	100%
Terraço do Horto	100%	100%	100%	100%	100%
Massimo Nova Saúde	100%	100%	100%	100%	100%
In Design	100%	100%	100%	100%	100%
The View	100%	100%	100%	100%	100%
Green Work	100%	100%	100%	100%	100%
Up Home Santana	100%	100%	100%	100%	100%
Chácara Cantareira	100%	100%	100%	100%	100%
Prime House São Bernardo	100%	100%	100%	100%	100%
Parque Ventura	100%	100%	100%	100%	100%
Jardins do Brasil - Abrolhos	100%	100%	100%	100%	100%
Jardins do Brasil - Amazônia	100%	100%	100%	100%	100%
Brasiliano	100%	100%	100%	100%	100%
Dez Cantareira	100%	100%	100%	100%	100%
2013					
Le Premier Paraíso	100%	100%	100%	100%	100%
Premiatto Sacomã	100%	100%	100%	100%	100%
Splendor Vila Mariana	100%	100%	100%	100%	100%
EZ Mark	100%	100%	100%	100%	100%
Jardins do Brasil - Mantiqueira	100%	100%	100%	100%	100%
Jardins do Brasil - Centro Empresarial	100%	100%	100%	100%	100%
Massimo Vila Mascote	100%	100%	100%	100%	100%
Quality House Ana Costa	100%	100%	100%	100%	100%
Cidade Maia - Alameda	100%	100%	100%	100%	100%
Cidade Maia - Jardim	100%	100%	100%	100%	100%
Cidade Maia - Praça	100%	100%	100%	100%	100%
2014					
Cidade Maia - Botânica	100%	100%	100%	100%	100%
Cidade Maia - Reserva	100%	100%	100%	100%	100%
Magnífico Mooca	100%	100%	100%	100%	100%
San Felipe - Palazzo	100%	100%	100%	100%	100%
San Felipe - Giardino	100%	100%	100%	100%	100%
Prime House Bussocaba	100%	100%	100%	100%	100%
Le Premier Flat Campos do Jordão	100%	100%	100%	100%	100%
Legittimo Santana	100%	100%	100%	100%	100%
2015					
Splendor Ipiranga	100%	100%	100%	100%	100%
Massimo Vila Carrão	100%	100%	100%	100%	100%
Jardins do Brasil - Atlântica	100%	100%	100%	100%	100%
2016					
Le Premier Moema	100%	100%	100%	100%	100%
Splendor Brooklin	100%	100%	100%	100%	100%
Up Home vila Mascote	100%	100%	100%	100%	100%

2017					
Legittimo Vila Romana	100%	100%	100%	100%	100%
In Design Liberdade	88%	94%	100%	100%	100%
Verace Brooklin	88%	94%	100%	100%	100%
Clima São Francisco	76%	84%	90%	100%	100%
2018					
Z.Cotovia	65%	74%	84%	100%	100%
Vértiz Tatuapé	57%	65%	74%	82%	89%
Diogo & ID Ibirapuera	60%	65%	71%	78%	84%
Sky House	51%	56%	64%	70%	78%
Fit Casa Brás	52%	59%	67%	72%	78%
Z.Pinheiros	53%	57%	62%	68%	74%
2019					
Vértiz Vila Mascote	39%	44%	55%	69%	79%
Le Jardin Ibirapuera	62%	69%	75%	82%	90%
Fit Casa Rio Bonito	42%	51%	61%	69%	77%
Pátrio Ibirapuera	45%	47%	50%	54%	58%
Artis Jardim Prudência	28%	32%	40%	49%	58%
Haute Ibirapuera	39%	41%	45%	49%	51%
Vivid Perdizes	36%	40%	45%	55%	63%
EZ Parque da Cidade	40%	43%	45%	48%	49%
Jardins do Brasil - Reserva JB	17%	20%	22%	24%	30%
2020					
Air Brooklin	35%	36%	38%	39%	42%
Fit Casa Alto do Ipiranga	0%	34%	37%	43%	50%
Z Ibirapuera	0%	0%	42%	43%	47%
Piazza Gran Maia	0%	0%	0%	21%	21%
Fit Casa Estação José Bonifácio	0%	0%	0%	0%	0%
Signature	0%	0%	0%	0%	0%
Eredità	0%	0%	0%	0%	0%
Meu Mundo Estação Mooca	0%	0%	0%	0%	0%

ANNEX III: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue[1]
2007					
Evidence	Mar-07	Sep-10	50%	100%	41.637
Clima Bothanico	Mar-07	Dec/09 and Mar/10	100%	100%	148.699
Vert	Mar-07	Feb-10	100%	100%	51.772
Clima do Bosque	Jun-07	Mar-10	100%	100%	85.355
Sports Village Ipiranga	Sep-07	Jul-10	100%	100%	93.520
Quality House Lapa	Oct-07	Nov-10	100%	100%	101.277
Ville de France	Oct-07	Mar/09, May/09, Aug/10 and Nov/10	50%	100%	53.678
2008					
Clima do Parque	Mar-08	Sep-10	100%	100%	151.362
Bell'Acqua	Apr-08	Oct-10	100%	99%	45.001
Prime House Vila Mascote	Jun-08	Apr-11	100%	100%	57.815
Splendor Square	Jun-08	Feb-11	100%	100%	82.958
Premiatto	Jun-08	Jul-11	50%	100%	75.917
Mundeo	Jun-08	Oct-10	100%	100%	26.495
Splendor Klabin	Sep-08	Mar-11	90%	100%	48.022
Vidabella 1	Oct-08	Jun-10	50%	100%	7.254
Chácara Sant'Anna	Nov-08	Aug-11	50%	100%	77.487
2009					
Supéria Moema	Mar-09	Sep-11	100%	100%	73.130
Capital Corporate Office	May-09	Nov-12	100%	100%	328.633
Le Premier Ibirapuera Parc	Jun-09	Jun-12	100%	100%	88.443
Vidabella 2	Jul-09	Jun-10	50%	100%	33.860
Supéria Paraíso	Aug-09	Nov-11	100%	100%	65.917
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%	74.290
2010					
Gran Village Club	Jan-10	Dec-12	100%	100%	118.354
Clima Mascote	Feb-10	Dec-12	100%	100%	105.505
Massimo Residence	Mar-10	Sep-12	50%	100%	34.854
Up Home	Apr-10	Jan-13	100%	100%	77.770
Quinta do Horto	May-10	Feb-13	100%	100%	81.125
Prime House Sacomã	May-10	May-13	100%	100%	51.380
Sky	Jun-10	Oct-13	90%	100%	169.409
Varanda Tremembé	Jun-10	Apr-13	100%	100%	77.849
Sophis	Sep-10	Oct-13	100%	100%	118.545
Royale Prestige	Oct-10	Sep-13	60%	100%	174.669
Art'E	Oct-10	Nov-13	50%	100%	71.529
Gran Village Vila Formosa	Nov-10	Dec-13	100%	100%	122.021
2011					
NeoCorporate Offices	Jan-11	Feb-14	100%	92%	182.158
Up Home Jd. Prudência	Feb-11	Jan-14	100%	100%	74.563
Trend Paulista Offices	Feb-11	Dec-13	100%	100%	183.580
Quality House Sacomã	Feb-11	Feb-14	100%	100%	76.589
Royale Tresor	Mar-11	Mar-14	80%	100%	133.286
Supéria Pinheiros	Jun-11	Aug-14	100%	100%	59.607
Chateau Monet	Jun-11	Aug-14	100%	100%	143.636
Still Vila Mascote	Jun-11	Nov-14	50%	100%	39.788
Sophis Santana	Sep-11	Sep-14	100%	100%	132.602
Royale Merit	Nov-11	Mar-15	80%	100%	120.476
Vidabella 6 a 10	Dec-11	Sep-13 e Sep-14	60%	100%	40.631
Up Home Vila Carrão	Dec-11	Jan-15	100%	100%	88.212
Vivart Tremembé	Dec-11	Aug-14	100%	100%	69.574
Gran Village São Bernardo	Dec-11	Dec-14	100%	100%	197.964
2012					
Neo Offices	Feb-12	Mar-14	100%	98%	39.466
Bosque Ventura	Mar-12	Aug-15	85%	99%	166.009
Terraço do Horto	May-12	Aug-12	100%	100%	11.994
Massimo Nova Saúde	Jun-12	Mar-15	100%	100%	67.757

In Design	Jun-12	Jul-15	100%	100%	114.207
The View	Jul-12	Apr-12	100%	100%	97.527
Green Work	Jul-12	Apr-15	100%	97%	130.427
Up Home Santana	Aug-12	Aug-15	100%	100%	50.042
Chácara Cantareira	Sep-12	Jan-16	100%	100%	175.401
Prime House São Bernardo	Sep-12	Oct-15	100%	100%	164.580
Parque Ventura	Oct-12	Jan-16	85%	98%	207.368
Jardins do Brasil - Abrolhos	Oct-12	Jan-16	76%	100%	196.296
Jardins do Brasil - Amazônia	Oct-12	Jan-16	76%	100%	236.339
Brasiliano	Nov-12	Sep-15	90%	100%	76.092
Dez Cantareira	Dec-12	Apr-15	50%	100%	23.201
2013					
EZ Towers	Jan-00	Dec-15	100%	100%	1.320.830
Le Premier Paraíso	Mar-13	Feb-16	100%	100%	94.402
Premiatto Sacomã	Feb-13	Jan-16	100%	100%	61.173
Splendor Vila Mariana	Mar-13	Oct-15	100%	100%	72.436
EZ Mark	May-13	Feb-16	100%	64%	212.078
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	76%	100%	194.451
Jardins do Brasil - Centro Empresarial	Jun-13	Sep-16	76%	83%	157.518
Massimo Vila Mascote	Sep/13	Sep-16	100%	100%	137.962
Quality House Ana Costa	Sep/13	Feb-17	100%	100%	120.580
Cidade Maia - Alameda	Dec/13	Mar-17	100%	95%	135.353
Cidade Maia - Jardim	Dec/13	Mar-17	100%	69%	139.742
Cidade Maia - Praça	Dec/13	Mar-17	100%	83%	208.858
2014					
Cidade Maia - Botanica	Mar-14	#N/D	100%	61%	201.002
Cidade Maia - Reserva	Mar-14	Nov-17	100%	82%	171.486
Magnifico Mooca	May-14	#N/D	63%	100%	67.030
San Felipe - Palazzo	Jun-14	Aug-17	100%	100%	52.119
San Felipe - Giardino	Jun-14	Aug-17	100%	100%	101.743
Prime House Bussocaba	Oct-14	#N/D	100%	99%	193.577
Le Premier Flat Campos do Jordão	Jul-14	Jan-18	100%	93%	121.885
Legítimo Santana	Dec-14	Sep-17	100%	100%	58.834
2015					
Splendor Ipiranga	Feb-15	Apr-18	100%	100%	81.457
Massimo Vila Carrão	Apr-15	Apr-18	100%	100%	52.582
Jardins do Brasil - Atlântica	Jun-15	Sep-18	76%	100%	218.433
2016					
Le Premier Moema	Mar-16	Aug-19	50%	95%	51.263
Splendor Brooklin	May-16	Sep-19	100%	95%	91.899
Up Home vila Mascote	Oct-16	Jan-20	100%	94%	59.992
2017					
Legittimo Vila Romana	Apr-17	Mar-20	100%	98%	53.890
In Design Liberdade	Aug-17	Jul-20	100%	56%	42.010
Verace Brooklin	Oct-17	Sep-20	100%	92%	85.827
Clima São Francisco	Nov-17	Oct-20	100%	87%	62.649
2018					
Z.Cotovia	Mar-18	Jan-21	100%	92%	97.101
Vertiz Tatuapé	Sep-18	Aug-21	100%	99%	103.410
Sky House Chácara Santo Antônio	Oct-18	Sep-21	100%	51%	30.786
Fit Casa Brás	Oct-18	Sep-19	70%	85%	93.777
Diogo & ID Ibirapuera	Oct-18	Aug-21	100%	99%	117.872
Z.Pinheiros	Nov-18	Mar-22	100%	80%	125.297
2019					
Le Jardin Ibirapuera	Jan-19	Aug-21	100%	64%	44.022
Vértiz Vila Mascote	Jan-19	Sep-21	100%	97%	82.493
Fit Casa Rio Bonito	Mar-19	May-22	100%	99%	115.393
Vivid Perdizes	May-19	Jun-22	100%	66%	29.238
Pátrio Ibirapuera	Jun-19	Nov-22	70%	94%	127.713
Artis Jardim Prudência	Jun-19	Jul-22	100%	85%	26.124
Haute Ibirapuera	Aug-19	Sep-22	100%	89%	65.219
Jardins do Brasil - Reserva JB	Aug-19	Jun-23	76%	81%	68.486
EZ Parque da Cidade	Sep-19	Nov-22	100%	82%	235.944
2020					
Air Brooklin	Feb-20	Dec-23	100%	71%	105.496
Fit Casa Alto do Ipiranga	Jan-20	Nov-22	100%	46%	21.854

Z.Ibirapuera	Mar-20	Jan-23	100%	39%	21.942
Giardino Gran Maia	set-20	set-23	100%	24%	4.690
Piazza Gran Maia	set-20	set-23	100%	61%	14.955
Fit Casa Estação José Bonifácio	Dec-20	Nov-23	100%	24%	0
Signature	Dec-20	Apr-24	50%	46%	0
Eredità	Dec-20	Nov-23	50%	40%	0
Meu Mundo Estação Mooca	Dec-20	Oct-23	50%	19%	0

GLOSSARY

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

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

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

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

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

Economic Standard: Unit price up to R$ 240.000,00 and with R$ 8,000.00 as maximum price per square meter. EZTEC Potential Sales Value (EZTEC PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date, proportional to EZTEC's interest in the project.

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

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

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

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

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

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

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

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

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

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