



Quarterly Results

3Q21

Conference Call in English

November 12th, 2021

12h00 (Brasília time)

10h00 (US EST)

Zoom:

<https://us02web.zoom.us/j/83165247485>

ID: 831 6524 7485



Conference Call in Portuguese

November 12th, 2021

10h00 (Brasília time)

08h00 (US EST)

Zoom:

<https://us02web.zoom.us/j/88659252617>

ID: 8 86 5925 2617



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EZTC

B3 LISTED NM



Quarterly Net Income of R\$145 MN is the highest since 2013*

3Q21 records growth in Gross and Net Margins reaching 50% and 49% respectively

*Excluding non-recurring sale of EZ TOWERS towers

RESULTS. As of 9M21 EZTEC reached (i) Net Revenues of R\$781 million, (ii) Gross Profit of R\$365 million (Gross Margin of 46.7%), and (iii) Net Income Attributable to Controlling Interests of R\$358 million (Net Margin of 45.8%);

OPERATIONS. As of 9M21 EZTEC reached (i) Launches of R\$1.416 billion, (ii) Net Sales of R\$787 million, and (iii) Landbank of R\$11.3 billion (plus another R\$2.7 billion in options);

LIQUIDITY. By the end of 3Q21 EZTEC reached (i) Net Cash position of R\$1,012 million (cash burn of R\$37 million), (ii) Cash Equivalent and Appliances of R\$ 1,030 million (R\$18,6 million in SFH financing), and (iii) Performed Receivables of R\$506 million;

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

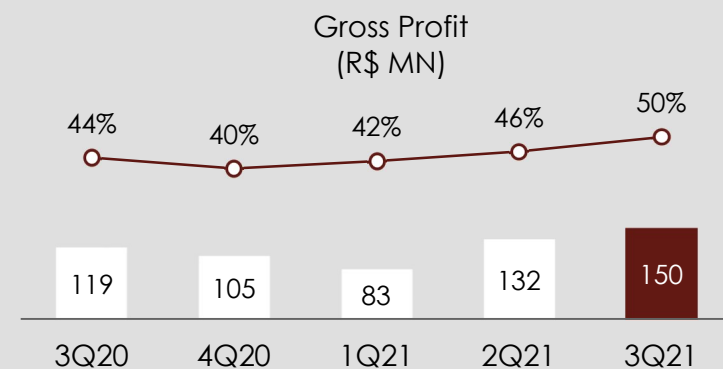
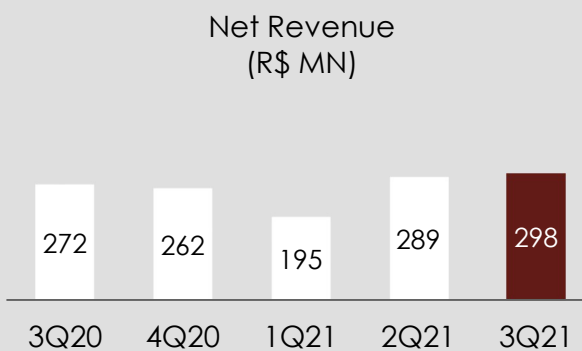
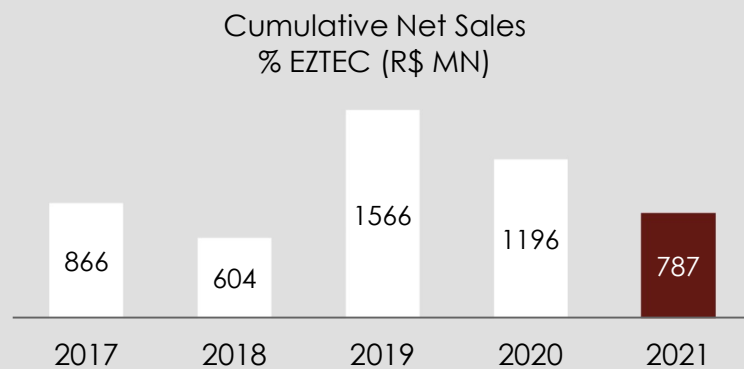
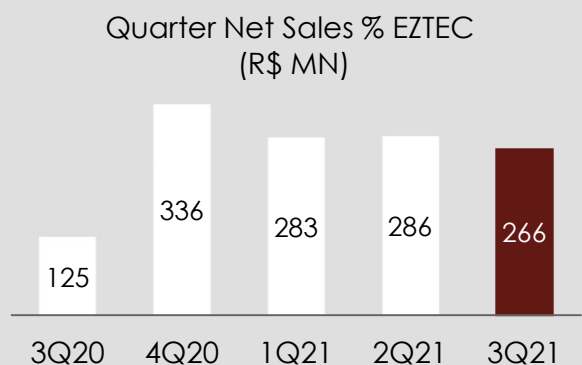
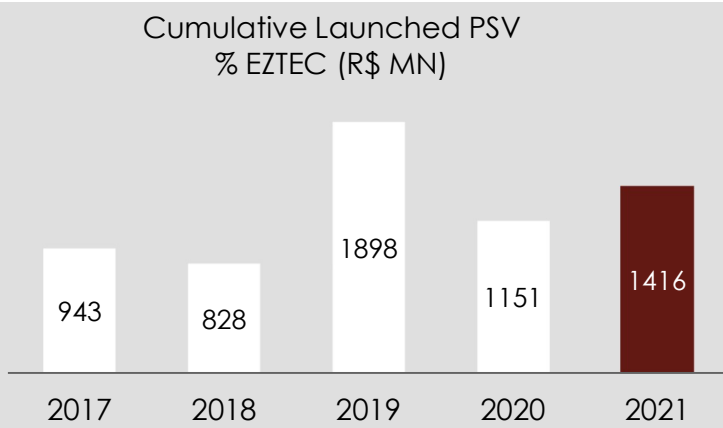
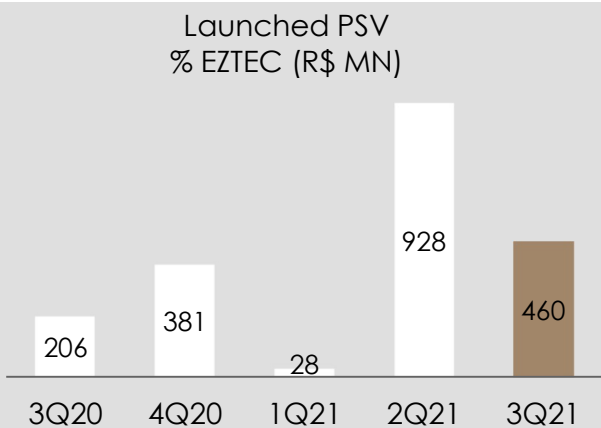
São Paulo, November 11 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 42nd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the third quarter of 2021 (3Q21). Except where stated otherwise, EZTEC's operating and financial information is presented 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	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Gross Profit (R\$MM)	319,891	310,057	3.2%	839,652	733,324	14.5%
Net Revenue (R\$ '000)	297,752	288,747	3%	781,468	674,409	16%
Gross Profit (R\$ '000)	150,294	131,547	14%	364,633	298,261	22%
Gross Margin	50.5%	45.6%	4.9 p.p.	46.7%	44.2%	2.4 p.p.
Net Income (R\$ '000)	145,247	139,490	4%	357,647	265,561	35%
Net Margin	48.8%	48.3%	0.5 p.p.	45.8%	39.4%	6.4 p.p.
EPS (R\$ '000)	0.640	0.610	5%	1.580	1.170	35%
EBITDA (R\$ '000)	119,138	109,413	9%	267,488	207,911	29%
EBITDA Margin	40.0%	37.9%	2.1 p.p.	34.2%	30.8%	3.4 p.p.
Number of Launched Developments	1	2	-50%	4	5	-20%
Launched Usable Area (in '000 sq.m)	35,868	57,444	-38%	102,506	78,633	30%
Launched Units	276	508	-46%	1,015	1,727	-41%
PSV (R\$ '000) ⁽¹⁾	459,900	927,800	-50%	1,443,900	769,900	88%
EZTEC's Stake total Launches (%)	100%	100%	0.0 p.p.	98%	100%	-1.9 p.p.
EZTEC's PVS (R\$ '000) ⁽²⁾	459,900	927,800	-50%	1,415,800	769,900	84%
EZTEC's Contracted Sales (R\$ '000)	266,300	285,512	-7%	787,242	915,080	-14%

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

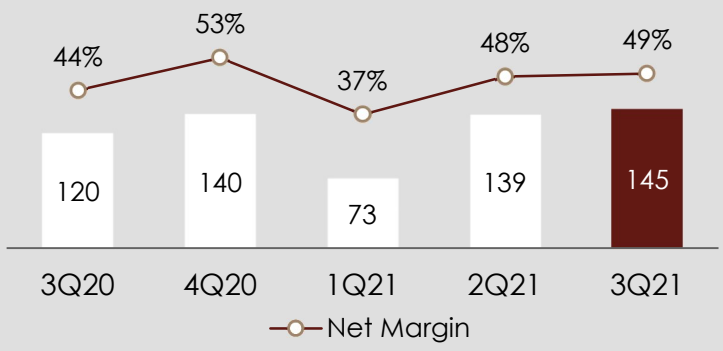
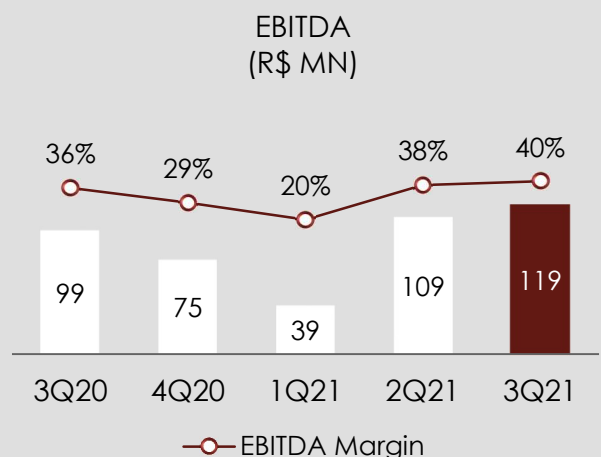
(2) PSV launched taking into considerations EZTEC's stake in projects.

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I



—○— Gross Margin

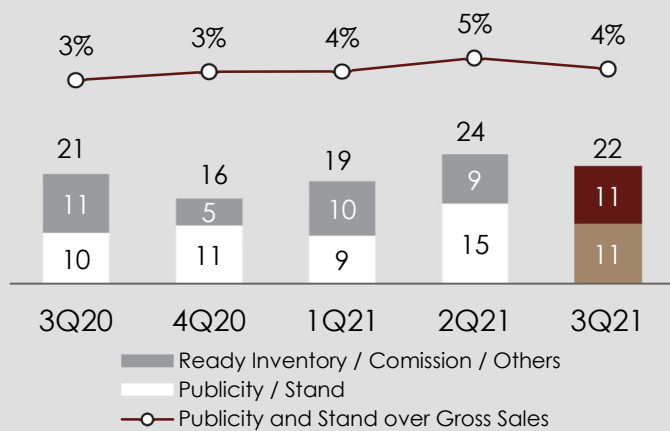
Net Income
(R\$ MN)



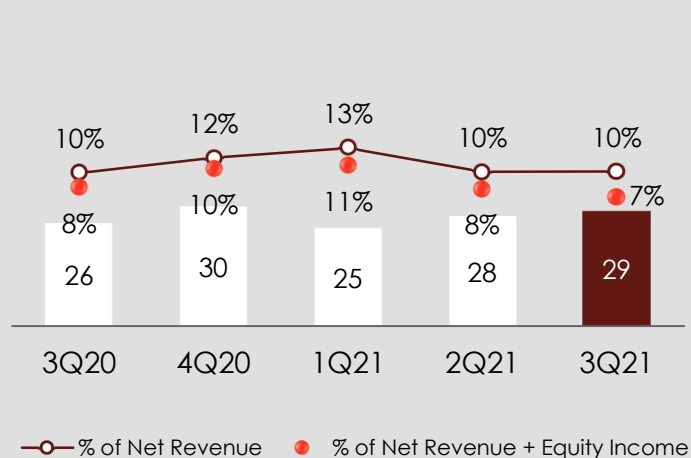
—○— Net Margin

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

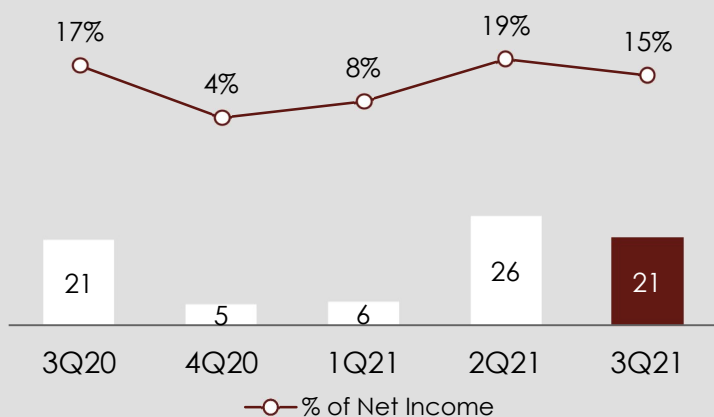
Selling Expenses (R\$ MN)



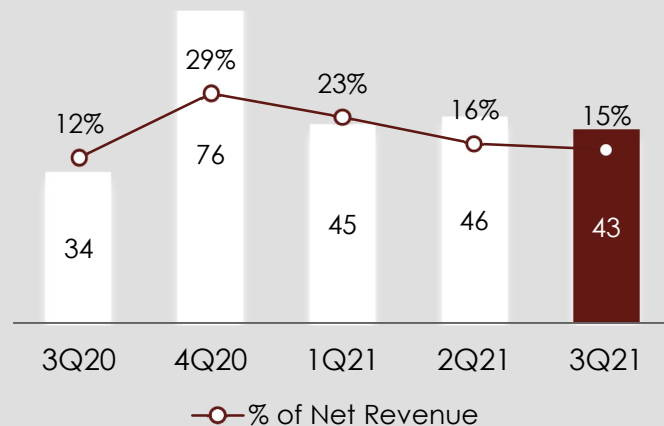
G&A (R\$ MN)



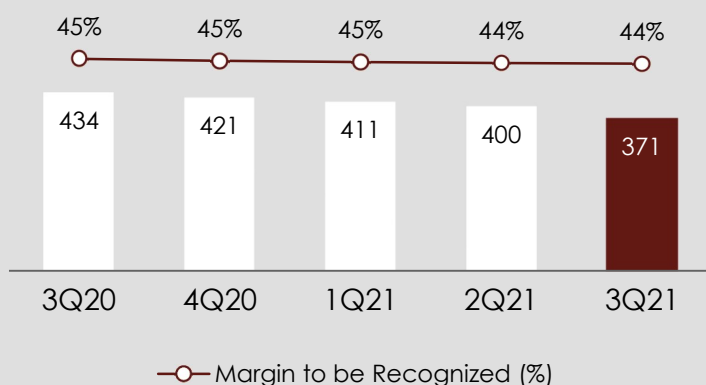
Equity Income (R\$ MN)



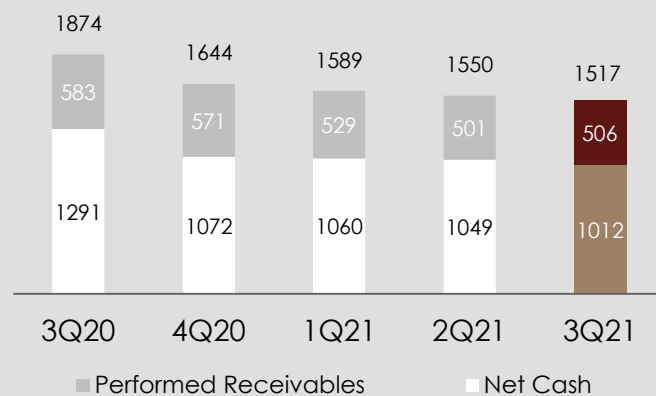
Financial Result (R\$ MN)



Results to be Recognized (R\$ MN)



Net Cash + Performed Receivables (R\$ MN)



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MANAGEMENT'S COMMENTS

EZTEC Management announces the results of 3Q21, closing the nine months of 2021 with gross margins of 46.7% and net margins of 45.8%. A highlight is the growing gross margin, which increased by 4.9 p.p. in the quarterly comparison and 6.9 p.p. in the annual comparison, reaching a level above 50%. These increases have been achieved despite the greater operational delays experienced by the sector as a result of a less stable economic scenario, demonstrating that the strategic actions taken by the Company have achieved results.

On the operational side, the deliveries of the Vértiz Clube Home Tatuapé, Diogo Ibirapuera, ID Ibirapuera and Le Jardin Ibirapuera projects mark the end of the gap of voluminous delivery that we experienced. The Company completed 358 units this quarter with a total PSV of R\$313 MN, of which more than 90% are sold. Thus, a new delivery cycle for launches carried out from the second half of 2018 begins, which tends to become more and more expressive, allowing for a greater expectation of cash generation for the coming years.

It is important to note that these delivered projects are being completed with savings of 2.75% on average. This effect is due to the efficient monitoring of the costs in the Company's projects and the great results of its long-term partnerships. As the other projects are near completion, the projection of new economies becomes increasingly noticeable.

In the context of launches, the Company announced in August the Arkadio EZ by Ott, a high-end project with an estimated PSV of R\$460 million, located in Brooklin, close to the Berrini – Chucrí Zaidan – Nações Unidas. Another Art Design partnership project with the renowned international architect Carlos Ott, the first world-class residential in São Paulo that mixes conventional units and long stay units, already furnished for immediate occupancy by lessors.

It is important to point out that after experiencing strong inflation in construction costs and an escalation in financing rates, launches are expected to indicate longer and more perennial sales curves, especially when compared to the performances of 2019. This effect could already be felt in the past by the Company with Reserva JB, in Osasco, which reported a moderate 22% of sales in the first 3 months and today more than 1 year after its delivery it is close to 90% sold, with a gross inventory margin near to 47%.

Despite the recent rise of some economic indicators, it was possible to observe a retreat on the INCC and the IGP-DI in recent months. The first setback portrays a reduction in the pressure on construction costs and brings milder inflationary transfers to property prices, in addition to reduce the corrections in the debt balance of non-performing units customers. The second has a more direct impact on the interest on our direct receivables, which is, on average, 10.2% + IGP, allowing customers who are being financed by the Company to have greater control over their debt balance.

Finally, observing the price dynamics of the Company's shares over the quarter, a Stock Buyback program was announced on August 23, in which we have already fully completed the proposed volume acquisition, acquiring all of the 5,035,897 shares announced. Also at a Board meeting held on October 22, 2021 and in accordance with the Material Fact disclosed on the same date, the Board of Directors approved a new Stock Buyback program of 5,035,726 shares that is currently in effect.

THE MANAGEMENT

Arbitration Chambers

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

Relationship to Independent Auditors

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

INCOME STATEMENT

Consolidated Income Statement Periods ended in September 30 In thousands of Brazilian Reals (R\$)	3Q21	2Q21	Var. %	9M21	9M20	Var. %
<i>Gross Operating Revenue</i>	319,892	310,056	3%	839,652	733,324	14%
Revenue from Sale of Real Estate	315,024	305,602	3%	825,265	718,266	15%
Revenue from Services and Rental	4,868	4,454	9%	14,387	15,058	-4%
Gross Revenue	319,892	310,056	3%	839,652	733,324	14%
<i>Deductions from Gross Revenue</i>	-22,140	-21,309	4%	-58,184	-58,915	-1%
Cancelled Sales	(14,919)	(14,399)	4%	(38,734)	(41,828)	-7%
Cancelled Rental	-	-	n.a.	-	-	n.a.
Taxes on Sales, including Deferred Taxes	(7,221)	(6,910)	5%	(19,450)	(17,087)	14%
Net Revenue	297,752	288,747	3%	781,468	674,409	16%
Cost of Real Estate Sold, Rentals and Services	(147,458)	(157,200)	-6%	(416,835)	(376,148)	11%
Gross Profit	150,294	131,547	14%	364,633	298,261	22%
Gross Margin	50.5%	45.6%	4.9 p.p.	46.7%	44.2%	2.4 p.p.
<i>(Expenses) / Operational Revenues</i>	-33,745	-25,352	33%	-105,245	-105,850	-1%
Selling Expenses	(22,257)	(24,487)	-9%	(66,088)	(58,306)	13%
Administrative Expenses	(25,086)	(24,479)	2%	(70,795)	(65,047)	9%
Management Fees	(4,190)	(3,836)	9%	(11,836)	(9,206)	29%
Other Operating (Expenses) / Revenues	(3,646)	1,529	-338%	(2,421)	(985)	146%
Tax Expenses	257	(352)	-173%	(7,277)	(7,046)	3%
Equity Income	21,177	26,273	-19%	53,172	34,740	53%
Income from Operations before Financial Income	116,549	106,195	10%	259,388	192,411	35%
Operational Margin	39.1%	36.8%	2.4 p.p.	33.2%	28.5%	4.7 p.p.
<i>Financial Income (Expenses)</i>	43,383	46,367	-6%	134,380	91,847	46%
Financial Expenses	(3,695)	(5,783)	-36%	(17,163)	(10,214)	68%
Financial Income	47,078	52,150	-10%	151,543	102,061	48%
Operational Result	159,932	152,562	5%	393,768	284,258	39%
<i>Income Before Income Tax & Soc. Contrib.</i>	159,932	152,562	5%	393,768	284,258	39%
<i>Income Tax and Social Contribution</i>	-7,709	-6,754	14%	-19,532	-12,995	50%
(-) Current	(7,582)	(6,725)	13%	(21,066)	(14,112)	49%
(-) Deferred	(127)	(29)	338%	1,534	1,117	37%
Net Income	152,223	145,808	4%	374,236	271,263	38%
Attributable to Non-Controlling Interests	(6,976)	(6,318)	10%	(16,589)	(5,702)	191%
Attributable to Controlling Interests	145,247	139,490	4%	357,647	265,561	35%
Net Margin	48.8%	48.3%	0.5 p.p.	45.8%	39.4%	6.4 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 September 30 In thousands of Brazilian Reals (R\$)	3Q21	2Q21	Var. %	9M21	9M20	Var. %
Assets	5,059,992	4,888,118	4%	5,059,992	4,525,852	12%
<i>Current Assets</i>	<i>2,212,807</i>	<i>2,325,359</i>	<i>-5%</i>	<i>2,212,807</i>	<i>2,299,523</i>	<i>-4%</i>
Cash and Cash Equivalents	78,499	77,252	2%	78,499	318,953	-75%
Financial Investments	951,653	983,283	-3%	951,653	974,925	-2%
Trade Accounts Receivable	273,738	287,916	-5%	273,738	291,191	-6%
Provision for Doubtful Accounts	-2,934	-2,934	0%	-2,934	-4,953	-41%
Real Estate Held for Sale	869,192	929,895	-7%	869,192	704,055	23%
Recoverable Taxes	3,083	3,087	0%	3,083	3,024	2%
Dividends Receivables from Investments	0	0	n.a.	0	166	-100%
Other Receivables	39,576	46,860	-16%	39,576	12,162	225%
<i>Non-Current Assets</i>	<i>2,847,185</i>	<i>2,562,759</i>	<i>11%</i>	<i>2,847,185</i>	<i>2,226,329</i>	<i>28%</i>
Trade Accounts Receivable	879,641	857,735	3%	879,641	841,509	5%
Real Estate Held for Sale	1,373,132	1,128,171	22%	1,373,132	831,292	65%
Recoverable Taxes	31,473	30,085	5%	31,473	34,523	-9%
Due from Related Parties	0	0	n.a.	0	399	-100%
Notes receivable	14,726	15,051	-2%	14,726	67,907	-78%
Other Receivables	89,432	100,723	-11%	89,432	39,651	126%
Goodwill over Investments	70,858	71,087	0%	70,858	60,653	17%
Investments	358,105	342,678	5%	358,105	331,344	8%
Property and Equipment	28,742	16,325	76%	28,742	18,396	56%
Intangible	1,076	904	19%	1,076	655	64%
Liabilities & Shareholder's Equity	5,059,992	4,888,118	4%	5,059,992	4,525,852	12%
<i>Current Liabilities</i>	<i>343,264</i>	<i>315,209</i>	<i>9%</i>	<i>343,264</i>	<i>340,601</i>	<i>1%</i>
Suppliers	47,742	57,313	-17%	47,742	29,323	63%
Payroll Obligations	12,197	8,011	52%	12,197	8,354	46%
Tax Obligations	27,101	24,200	12%	27,101	23,790	14%
Loans and Financing	5,604	0	n.a.	5,604	0	n.a.
Trade Accounts Payable	45,942	31,361	46%	45,942	23,673	94%
Reserve for Guarantee	12,431	11,877	5%	12,431	11,193	11%
Advances from Customers	142,823	131,865	8%	142,823	89,922	59%
Land Payable	35,739	37,586	-5%	35,739	72,802	-51%
Dividends Payable	0	0	n.a.	0	66,757	-100%
Due to Related Parties	559	409	37%	559	2,024	-72%
Deferred Taxes	9,732	10,144	-4%	9,732	10,161	-4%
Use rights payable	3,394	2,443	39%	3,394	2,602	30%
<i>Non-Current Liabilities</i>	<i>248,872</i>	<i>218,070</i>	<i>14%</i>	<i>248,872</i>	<i>97,565</i>	<i>155%</i>
Loans and Financing	12,987	11,144	17%	12,987	2,556	408%
Land Payable	170,102	141,732	20%	170,102	26,828	534%
Reserve for Guarantee	4,439	4,480	-1%	4,439	3,149	41%
Reserve for Contingencies	15,595	15,595	0%	15,595	16,094	-3%
Deferred Taxes	32,797	31,991	3%	32,797	33,941	-3%
Other Debts to Third Parties	2,389	5,622	-58%	2,389	5,622	-58%
Use rights payable	10,563	7,506	41%	10,563	9,375	13%
Shareholder's Equity	4,467,856	4,354,839	3%	4,467,856	4,087,686	9%
<i>Controlling Interests</i>	<i>4,389,922</i>	<i>4,283,413</i>	<i>2%</i>	<i>4,389,922</i>	<i>4,027,600</i>	<i>9%</i>
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%
Treasury stock	-38,738	0	n.a.	-38,738	0	n.a.
Earnings Reserves	1,233,887	1,233,887	0%	1,233,887	924,914	33%
Accumulated Profits	0	0	n.a.	0	0	n.a.
Income for the Period	357,647	212,400	68%	357,647	265,561	35%
Goodwill on transactions with partners	-49,414	-49,414	0%	-49,414	-49,415	0%
<i>Non-Controlling Interests</i>	<i>77,934</i>	<i>71,426</i>	<i>9%</i>	<i>77,934</i>	<i>60,086</i>	<i>30%</i>

INFORMATION BY SEGMENT

Results by Segment

(Amount expressed in thousands of Brazilian Reals - R\$)

	Commercial			Residential		
	9M21	9M20	Var.%	9M21	9M20	Var.%
Net Revenue	17,276	14,169	21.9%	764,192	660,230	15.7%
Cost of Real Estate Sold and Services	(7,566)	(2,456)	208.1%	(409,269)	(373,792)	9.5%
Gross Profit	9,710	11,723	-17.2%	354,923	286,538	23.9%
Gross Margin (%)	56.2%	82.7%	-26.5 p.p.	46.4%	43.4%	3.0 p.p.
Selling Expenses	(2,585)	(3,689)	-29.9%	(63,503)	(54,617)	16.3%

Assets and Liabilities by Segment

(Amount expressed in thousands of Brazilian Reals - R\$)

	Commercial			Residential		
	9M21	9M20	Var.%	9M21	9M20	Var.%
ASSETS						
Accounts Receivable	49,204	53,271	-7.6%	1,101,241	1,074,476	2.5%
Real Estate Held for Sale	858,808	452,929	89.6%	1,383,516	1,082,418	27.8%
LIABILITIES						
Loans and Financing	-4,727	0	n/a	0	2,556	-100.0%
Advances from Customers	0	0	n/a	0	89,922	-100.0%

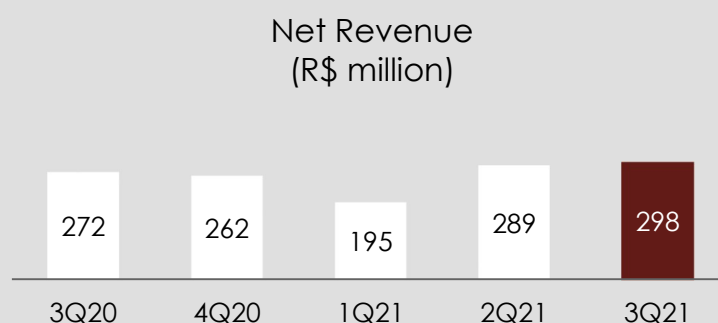
Operational Results by Segment

	Commercial			Residential		
	9M21	9M20	Var.%	9M21	9M20	Var.%
Number of Launched Developments	0	0	n/a	4	5	-20.0%
PSV (R\$ '000)	-	-	n/a	1,443,900	769,900	87.5%
Launched Usable Area (in thousands of sq.m)	0	0	n/a	162,710	79,764	104.0%
Launched Units (Units)	-	-	n/a	1,015	1,727	-41.2%
Launched Units' Average Price (R\$ '000)	0	0	n/a	1,423	446	219.1%
Developments' Average Price (R\$/sq.m)	-	-	n/a	8,874	9,652	-8.1%
EZTEC's Stake Total Launches (%)	0%	0%	0.0 p.p.	98%	100%	-1.9 p.p.
EZTEC's PSV (R\$ '000)	-	-	n/a	1,415,800	769,900	83.9%
EZTEC's Contracted Sales (R\$ '000)	22,107	10,820	104.3%	765,135	903,431	-15.3%
Contracted Sales (Units)	70	65	7.7%	1,298	1,955	-33.6%

ECONOMIC FINANCIAL PERFORMANCE

Net Revenue

In 3Q21 the Company's net revenues were of R\$298 million, surpassing 2Q21 revenue by 3%.



Key concepts

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

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

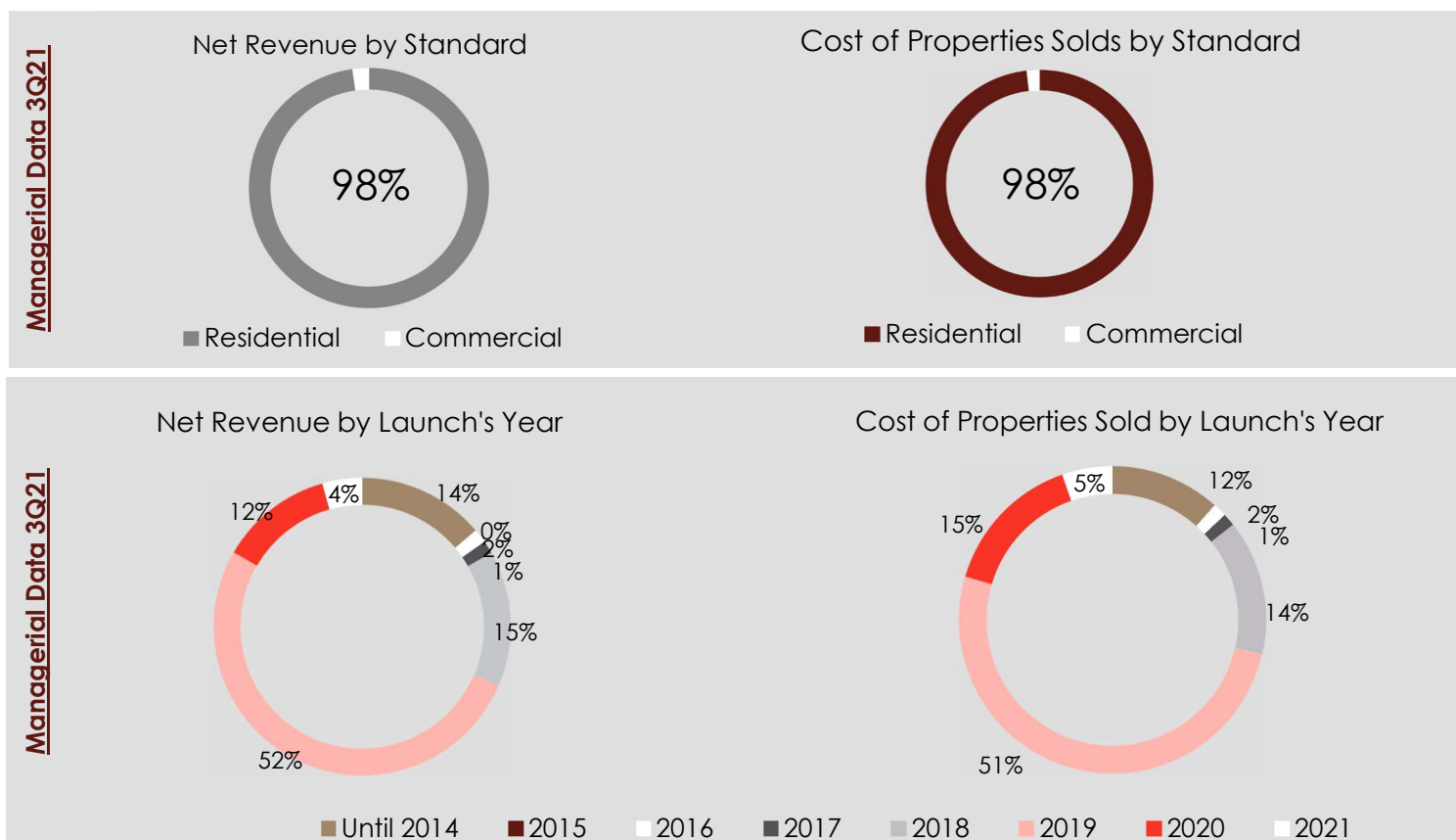
One of the implications from this method is that, in the first quarter for a project's recognition, its revenue and cost contribution tends to be exceptionally large, as it captures all of the sales that have taken place prior to the surpassing of such clauses, and as the PoC factor already counts in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

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

Our quarter

- **The milder INCC in recent months implies a lesser deceleration in the recognition of the POC.** In this quarter, a drop in the monthly INCC can be observed. As the budgeted cost of the projects is linked to this index, when compared to the other quarters of the year, there is a more accentuated POC. This effect is particularly felt in projects at an advanced stage of construction, where a large portion of the construction costs have already been incurred.
- **Sales of finished units and the overcoming of suspension clauses for Dream View Sky Resort contributed to the increase in revenue in 3Q21.** Breaking down the revenue this quarter, we can see the contribution from sales of performed units, which accounted for 23% of its total. In particular, we can point out the sales volume of R\$32 million in Cidade Maia. Nevertheless, it is possible to point out a small contribution resulting from the end of the suspension clauses and the beginning of the recognition of the PoC of the Dream View Sky Resort of which incorporation registration is as of March 31, 2021.

More Supportive data:



Cost of Properties Sold and Services Rendered

The cost of properties sold for the quarter reached R\$147 million, 6% less than the previous quarter.

Cost by Nature (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Cost of Construction / land	(143,560)	(152,596)	-5.9%	(405,346)	(366,436)	10.6%
Capitalized Financial Charges	(1,444)	(2,144)	-32.6%	(4,800)	(6,749)	-28.9%
Maintenance / Guarantee	(2,454)	(2,460)	-0.2%	(6,689)	(2,963)	125.8%
Total Costs	(147,458)	(157,200)	-6.2%	(416,835)	(376,148)	10.8%

Key Concepts

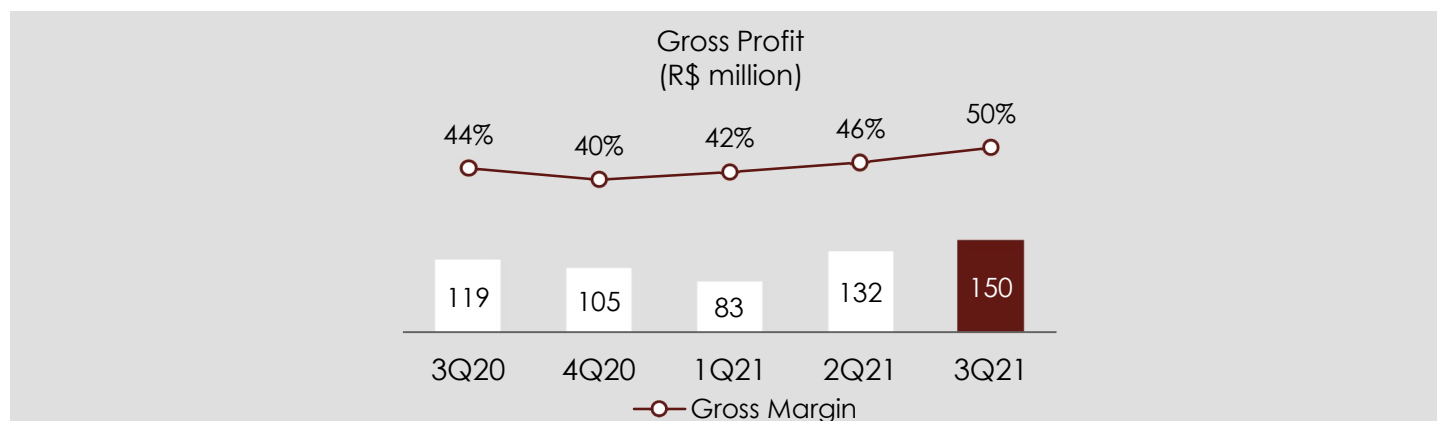
The Cost of properties sold and Services Rendered is essentially comprise of the following costs: [i] plot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH).

Context

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

Gross Profit

Gross profit reached R\$150 million in 3Q21, for a gross margin of 50%.



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

- The correction by the INCC on the outstanding balance of clients contributed to an increase in the Gross Margin.** In this quarter, the Company may once again count on a considerable share of Cidade Maia's sales, it is important to point out that in this project its units operate, on average, with a gross margin above 55%. Added to this is the effect of the correction of the INCC, which affects not only the costs to be incurred for the works, but also the outstanding balance of the clients. In practice, as the outstanding balance represents a volume significantly greater than the costs to be incurred on that unit, in addition to being corrected with a 2-month gap, inflation ends up promoting an increase in the margin on units sold that are under construction. The opposite effect of this mismatch could be seen in 4Q20, when the acceleration of the INCC had a negative impact on the Company's margins.
- New deliveries are made with savings.** In a general context where successive INCC increments had been impacting construction costs, especially in projects at an initial stage, those of which construction sites were more advanced had less impact. This allowed the Company to deliver, on average, 2.75% savings on projects delivered in 3Q21.

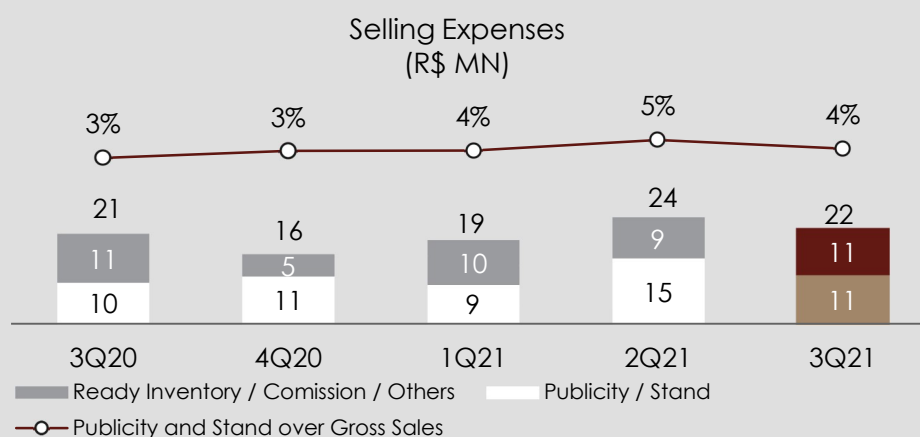
General & Administrative Expenses

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

Selling, General and Administrative Expenses (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Selling Expenses	(22,257)	(24,487)	-9.1%	(66,088)	(58,306)	13.3%
% of Net Revenue	-7.5%	-8.5%	1.0 p.p.	-8.5%	-8.6%	0.1 p.p.
General and Administrative Expenses (G&A)	(29,276)	(28,315)	3.4%	(82,631)	(74,253)	11.3%
% of Net Revenue	-9.8%	-9.8%	0.0 p.p.	-10.6%	-11.0%	0.4 p.p.
Administrative Expenses	(25,086)	(24,479)	2.5%	(70,795)	(65,047)	8.8%
Management Fees	(4,190)	(3,836)	9.2%	(11,836)	(9,206)	28.6%
Total SG&A	(51,533)	(52,802)	-2.4%	(148,719)	(132,559)	12.2%
% of Net Revenue	17.3%	18.3%	-1.0 p.p.	19.0%	19.7%	-0.7 p.p.

Selling Expenses

Selling expenses in the quarter reached R\$22 million. This amount is 8% higher than the previous quarter.



Key concepts

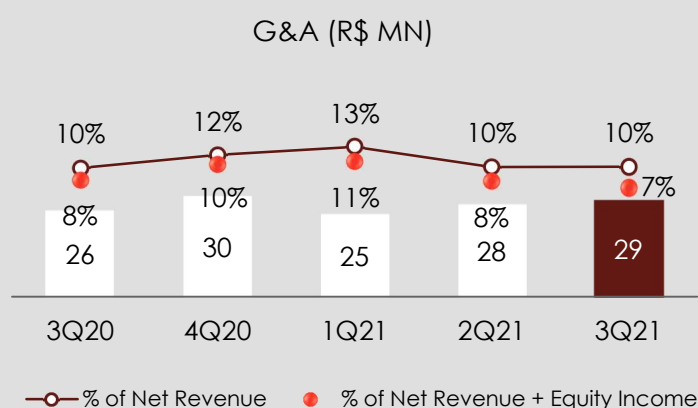
EZTEC fully recognizes all selling expenses, including sales stands, directly in the income statement at the time they occur. Selling expenses represent all the Company's expenses related to tangible assets (costs with the stands, model apartment and respective decoration), advertising costs, not only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

Selling Expenses by Nature (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Advertising Expenses	(8,245)	(6,136)	34.4%	(18,360)	(15,096)	21.6%
Expenses with stand	(3,115)	(9,028)	-65.5%	(17,261)	(15,013)	15.0%
Expenses for property tax and condominium	(2,618)	(2,696)	-2.9%	(8,822)	(12,686)	-30.5%
Brokerage Fees & Others*	(8,279)	(6,627)	24.9%	(21,645)	(15,511)	39.5%
Total Selling Expenses	(22,257)	(24,487)	-9.1%	(66,088)	(58,306)	13.3%

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

General & Administrative Expenses

G&A reached R\$29 million in 3Q21. This amount represents 10% of the net revenues recognized in the quarter, or even 8% accounting for the contribution of shared projects.



Key concepts

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

G&A by Nature (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Payroll and related taxes ⁽¹⁾	(9,715)	(9,122)	6.5%	(27,513)	(23,944)	14.9%
Board's Fees	(4,190)	(3,836)	9.2%	(11,836)	(9,206)	28.6%
Employee Benefits	(5,129)	(3,101)	65.4%	(10,343)	(8,755)	18.1%
Depreciation and Amortization	(916)	(827)	10.8%	(2,565)	(2,934)	-12.6%
Service expenses	(6,129)	(6,989)	-12.3%	(18,951)	(17,936)	5.7%
Maintenance of properties	(154)	(131)	17.6%	(566)	(558)	1.4%
Taxes and Fees	(757)	(1,079)	-29.8%	(2,650)	(2,276)	16.4%
Software and licenses expenses	(726)	(1,664)	-56.4%	(3,068)	(2,570)	19.4%
Other expenses	(1,560)	(1,566)	-0.4%	(5,139)	(6,074)	-15.4%
Total G&A	(29,276)	(28,315)	3.4%	(82,631)	(74,253)	11.3%

Other Operating Revenue and Expenses

Other Operating Revenue and Expenses (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Total Other Operating Revenue and Expenses	(3,389)	1,177	-388%	(9,737)	(8,145)	19.5%
% of Net Revenue	-1.1%	0.4%	-1.5 p.p.	-1.2%	-1.2%	0.0 p.p.
Tax Expenses	257	(352)	-173.0%	(7,277)	(7,046)	3.3%
Other Operating Revenue and Expenses	(3,646)	1,529	-338.5%	(2,460)	(1,099)	123.8%
Equity Income	21,177	26,273	-19%	53,172	34,740	53.1%
% of Net Revenue	7.1%	9.1%	-2.0 p.p.	6.8%	5.2%	1.7 p.p.

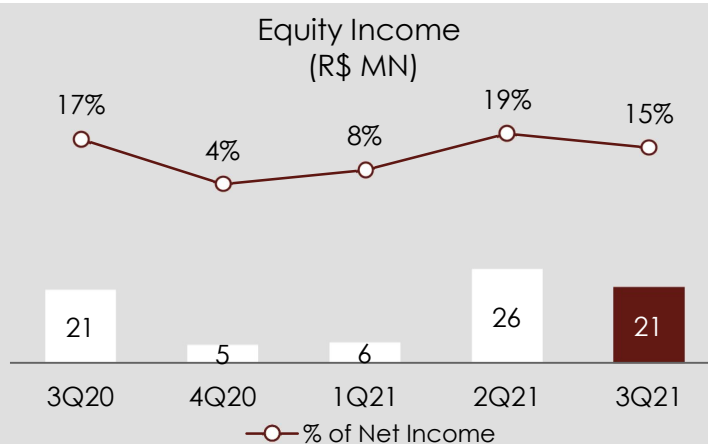
Key concepts

Tax Expenses basically consists of expenses with IPTU, in addition to other taxes related to land. In the first quarter of 2019, as was the case in 2018, the leap in tax expenses stems from the choice to pay the real estate tax ("IPTU") in cash in January, referring to the Company's land bank.

The Other Expenses line reflects the accounting effects of the repeated acquisitions of incremental stakes that the Company has recurrently made in projects where it already holds a share.

Equity Income

The Net Income contribution coming from non-controlled projects reached R\$21 million in the quarter, accounting for 14.5% of consolidated profits.



Key Concepts

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

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

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

Our quarter

- Evolution of works in shared projects launched in 4Q20 start to increase the results of this line.** The equity income line was significantly higher this quarter because of the end of the Suspensions Clauses for the Ereditá, Signature by Ott and Meu Mundo Estação Mooca projects, that were launched at the end of 2020. Thus, at least the cost with land expenditures was recognized. Up to the date of this disclosure, these projects have already accumulated more than R\$170 million in sales (always in the participation of EZTEC), and are on average more than 60% sold.
- Jardins do Brasil stands out as the main responsible for the equity income.** The Jardins do Brasil project in Osasco was responsible for 58% of this quarter's equity income. This project was launched in a phased manner being the first one in 2012 and the most recent in 2019 and it has currently only 11% inventory left of its last tower, Reserva JB.

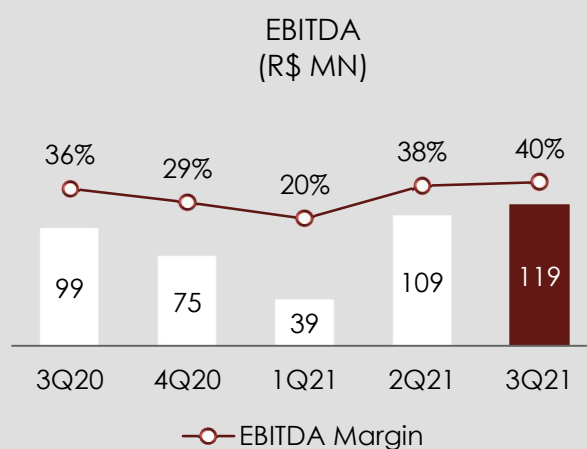
The table below details the specific income statement for shared projects, calculating the revenue and cost contributions weighted by the share of EZTEC in each of them.

Results for Shared Control projects (in R\$ MN)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Gross Revenues	155.9	85.4	82.7%	200.3	121.6	64.7%
(-) Sales Cancellations	(5.7)	(2.2)	158.7%	(7.6)	(5.2)	46.4%
(-) Taxes from Sales	(3.4)	(1.8)	82.5%	(4.4)	(2.5)	73.6%
Net Revenues	146.8	81.3	80.6%	188.4	114.0	65.3%
(-) Cost of Real Estate Sold and Services	(91.6)	(51.0)	79.4%	(118.4)	(67.6)	75.0%
Gross Profit	55.3	30.3	82.6%	70.0	46.3	51.1%
Gross Margin (%)	37.6%	37.2%	0.0 p.p.	37.1%	40.6%	-3.5 p.p.
(-) Commercial Expenses	(10.8)	(5.5)	96.6%	(16.3)	(11.5)	41.3%
(-) Sales Cancellations	(1.1)	(1.1)	-3.1%	(12.2)	(2.6)	374.0%
(+) Commercial Expenses	0.4	0.3	15.8%	4.9	0.2	2969.0%
Gross Profit	7.7	3.9	100.3%	11.6	4.7	147.5%
Net Revenues	8.5	4.4	91.1%	12.8	6.9	85.5%
Cost of Real Estate Sold and Services	(0.8)	(0.6)	30.4%	(1.1)	(2.2)	-47.6%
Net Revenues	(3.2)	(1.7)	90.6%	(4.0)	(2.5)	63.4%
Cost of Real Estate Sold and Services	(0.8)	0.2	-604.9%	(0.8)	0.1	-701.2%
Net Income	47.4	26.3	80.6%	53.2	34.7	53.1%
Net Margin (%)	32.32%	32.32%	0.0 p.p.	28.23%	29.82%	-1.6 p.p.

Balance Sheet - Shared Control projects (R\$ MN)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Assets	463.3	431.0	7.5%	463.3	351.6	31.8%
Current Assets	244.1	235.1	3.8%	244.1	220.0	11.0%
Cash and Cash Equivalents	18.3	22.0	-16.8%	18.3	11.8	54.9%
Trade Accounts Receivable	30.0	29.0	3.5%	30.0	38.0	-21.0%
Real Estate Held for Sale	57.7	62.4	-7.6%	57.7	70.0	-17.6%
Others Current Assets	138.1	121.7	13.5%	138.1	100.2	37.9%
Non-Current Assets	219.2	195.9	11.9%	219.2	131.6	66.6%
Trade Accounts Receivable	105.2	89.1	18.0%	105.2	61.2	72.0%
Real Estate Held for Sale	106.4	98.7	7.9%	106.4	62.7	69.7%
Others Non-Current Assets	7.6	8.1	-6.5%	7.6	7.7	-1.4%
Liabilities	98.3	88.8	11%	98.3	50.6	94%
Current Liabilities	74.9	73.0	3%	74.9	34.8	115%
Loans and Financing	0.8	-	n.a	0.8	-	n.a
Adiantamento de Clientes	54.7	50.8	8%	54.7	19.6	178%
Others Current Liabilities	19.4	22.2	-13%	19.4	15.2	28%
Non-Current Liabilities	23.4	15.8	48%	23.4	15.8	48%
Loans and Financing	6.9	-	n.a	6.9	-	n.a
Others Non-Current Liabilities	16.5	15.8	5%	16.5	15.8	5%

EBITDA

The Company reported EBITDA of R\$119 million in 3T21, compared to R\$109 million in 2Q21. Thus, EBITDA margin advanced from 30.8% in 9M20 to 34.2% in 9M21.



Key concepts

EBITDA is a non-accounting measurement disclosed by the Company in accordance with CVM Instruction 527, of October 4, 2012, reconciled with its financial statements. This measurement consists of net income before net financial result, income tax and social contribution and depreciation and amortization expenses.

In the real estate market, interest accrued on construction financing is capitalized at the cost of the product, rather than as a financial expense, as it arises from the production process. However, this interest becomes expenses under Interest and Passive Monetary Variations once the project is delivered. Even so, for the purposes of the table below, capitalized financial charges are deducted from net income as explained in item 3.2 of the Company's Reference Form.

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

EBITDA (Amount expressed in thousands of Brazilian Reais – R\$)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Net Income	152,223	145,808	4.4%	374,236	271,263	38.0%
Income Tax and Social Contribution	7,710	6,754	14.2%	19,533	12,996	50.3%
Net Financial Result	(43,383)	(46,367)	-6.4%	(134,380)	(91,847)	46.3%
Depreciation and Amortization of Goodwill	1,145	1,074	6.6%	3,300	8,750	-62.3%
Encargos Financeiros Capitalizados	1,444	2,144	-32.6%	4,800	6,749	-28.9%
EBITDA ⁽¹⁾	119,138	109,413	8.9%	267,489	207,911	28.7%
EBITDA Margin (%)	40.0%	37.9%	2.1 p.p.	34.2%	30.8%	3.4 p.p.

Net Financial Result

By the end of 3Q21 Net Financial Results accounted for R\$43 million. From financial income as a whole, 27.2% derived from investment yields, while 72.8% comes from the receivables portfolio.

Financial Result by Nature (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	1S21	Var.%
Financial Revenues						
Proceeds from Financial Appliances	12,819	7,910	62.1%	25,732	27,173	-5.3%
Interest Income on Trade Accounts Receivable	33,046	42,919	-23.0%	122,155	72,185	69.2%
Other	1,213	1,321	-8.2%	3,656	2,704	35.2%
Total Revenues	47,078	52,150	-9.7%	151,543	102,061	48.5%
Financial Expenses						
Interest and Inflation Adjustments Losses	(496)	(677)	-26.7%	(1,538)	(1,591)	-3.4%
Discounts on Trade Accounts Receivable	(3,146)	(5,058)	-37.8%	(15,482)	(8,457)	83.1%
Other	(53)	(48)	10.4%	(143)	(166)	-13.6%
Total Expenses	(3,695)	(5,783)	-36.1%	(17,163)	(10,214)	68.0%
Net Financial Result	43,383	46,367	-6.4%	134,380	91,848	46.3%

Key concepts

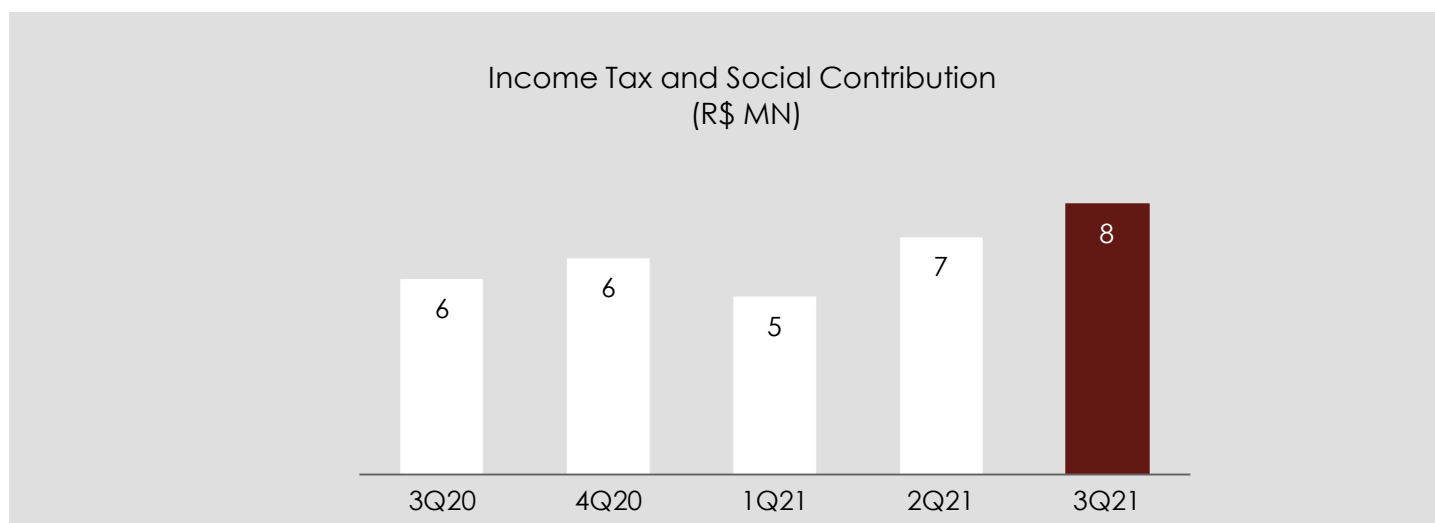
Interest on Trade Accounts Receivable line mainly captures the income from the portfolio of receivables carried out under statutory lien agreement lien, where the Company itself finances the customer's outstanding balance after delivery, through financing linked to IGP-DI. The methodological consideration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

Our Quarter

- Financial result retreats with the IGP-DI lagged by 2 months, still above the historical average.** The Company's financial result mainly derives from the portfolio of direct financing under statutory lien agreement remunerated at an average rate of 10.2%+IGP-DI. However, this incidence of inflation occurs with a lag of 2 months. The reference period for the incidence in 3Q21 was from May/21 to July/21, with the IGP-DI having changed by 5%. This level is lower than that referring to 2Q21, from Feb/21 to Apr/21, which varied 7.3%.
- Income from financial investments has been gaining more relevance as the CDI appreciates.** Even though a large portion of the Company's financial result derives from its Direct Receivables portfolio, its cash invested is mostly linked to the performance of the CDI. Thus, as the index advances, the financial result from investments also advances. In 3Q21 the variation of CDI was about 1.25%.

Income and Social Contribution Taxes

Current and deferred Income Tax and Social Contribution was of R\$8 million in 3Q20.

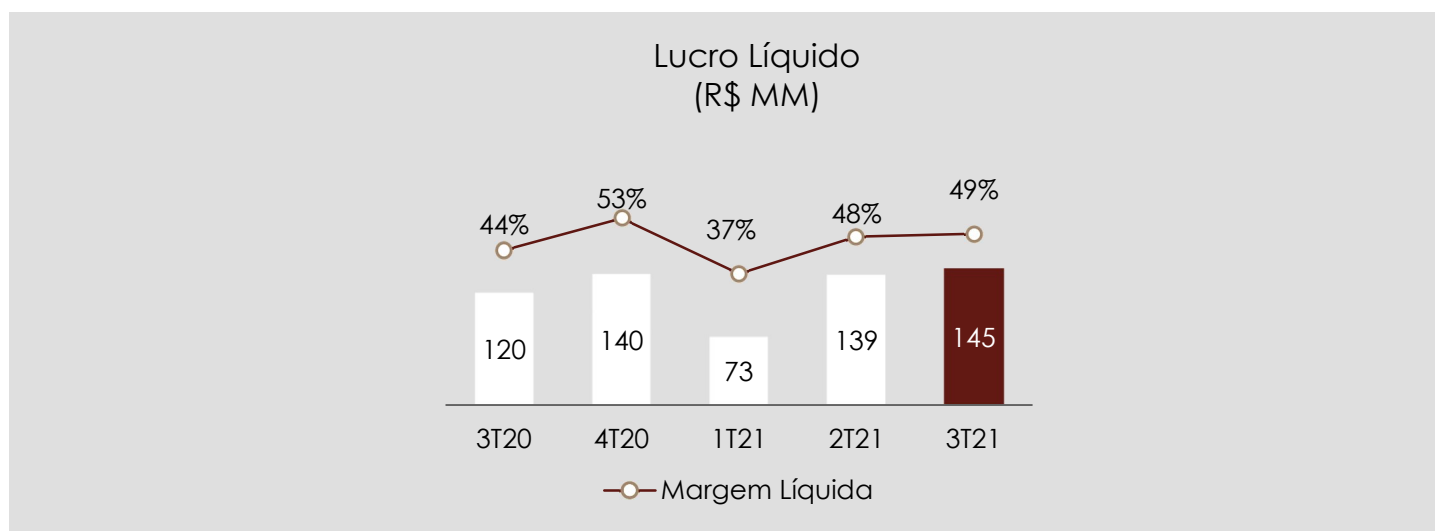


Key concepts

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 3Q21 totaled R\$145 million with Net Margin of 49%.

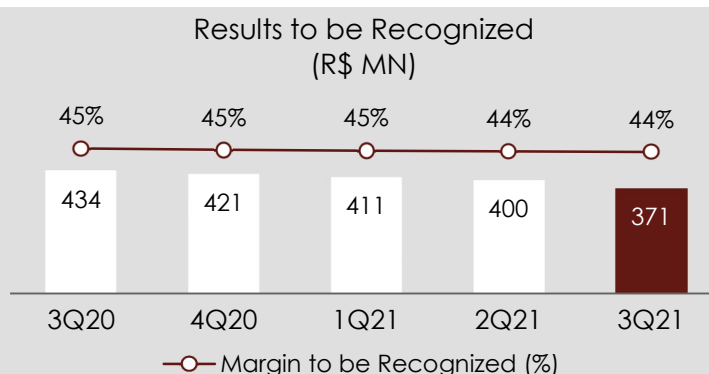


Our Quarter

- **Net income for the quarter is mostly composed of the Company's operating results.** As noted in the EBITDA section, the Company counted this quarter with a greater increase in the results of its operations. This effect allowed net income to be higher than the level reported in 4Q20 and higher than the previous quarter.

Deferred Revenues and Income

Results to be recognized by the percentage completion method (PoC) reached R\$371 million in 3Q21. Margin to be Recognized in the quarter was of 44%.



Key concepts

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

Our Quarter

- Maintenance of margin to be recognized at 44% is proof of the business model's resilience in the face of inflationary pressure.** The increment of costs in the supply chain due the inflation tends to disturb the consolidated gross margin. Apart from the discussions made in prior sessions, it is worth emphasizing that the calculation of the margin to be recognized already takes into account the Company's best estimate of the inflation effect over construction inputs by 3Q21, regarding the budgeted costs still to be incurred for units sold by the end of the of the quarter. On the other hand, it also accounts for the INCC effect over the portfolio of non-performed receivables, generating a monetary adjustment in the form of revenues.

The table below shows the Company's revenues, costs and results to be recognized based on the portion of products sold and not yet built:

Consolidated:

Revenues and Results to be Recognized (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Revenues to be Recognized - end of the period	801,920	870,818	-7.9%	801,920	923,865	-13.2%
Present Value Adjustment - On-Balance	11,733	12,957	-9.4%	11,733	17,742	-33.9%
Present Value Adjustment - Off-Balance	25,443	19,365	31.4%	25,443	31,607	-19.5%
Cost of Units Sold to be Recognized - end of the period	(468,539)	(503,282)	-6.9%	(468,539)	(525,495)	-10.8%
Result to be Recognized	370,557	399,858	-7.3%	370,557	447,719	-17.2%
Margin to be Recognized (%)	44.2%	44.3%	-0.1 p.p.	44.2%	46.0%	-1.8 p.p.

Equity Income:

Revenues and Results to be Recognized - Equity Income (Amount expressed in thousands of BRL)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Revenues to be Recognized - end of the period	603,659	573,980	5.2%	603,659	228,856	163.8%
Present Value Adjustment - On-Balance	2,559	1,895	35.0%	2,559	1,028	149.0%
Present Value Adjustment - Off-Balance	8,289	7,845	5.7%	8,289	3,568	132.3%
Cost of Units Sold to be Recognized - end of the period	(377,509)	(358,273)	5.4%	(377,509)	(136,140)	177.3%
Result to be Recognized	236,999	225,448	5.1%	236,999	97,312	143.5%
Margin to be Recognized (%)	39.3%	39.3%	0.0 p.p.	39.3%	42.5%	-3.3 p.p.

Accounts Receivable

By the end of 3Q21, the Company recorded a total of R\$ 1,802 million in accounts receivable. Of those, 28% derives from projects with a Certificate of occupancy issued; for the remaining 72%, construction has not been finished yet.

Accounts Receivable (Amount expressed in thousands of BRL)	9M21	9M20	Var.%
Total Account Receivables of Developments (Concluded)	1,143,403	1,119,112	2.2%
Receivables for Property Development - Completed Construction ⁽¹⁾	505,840	582,643	-13.2%
Receivables for Property Development - Construction in Progress ⁽²⁾	637,563	536,469	18.8%
Total Accounts Receivable (Non-Concluded) ⁽³⁾	801,920	923,865	-13.2%
Advance from Costumers ⁽⁴⁾	(142,823)	(89,922)	58.8%
Total Accounts Receivable	1,802,500	1,953,055	-7.7%

Key concepts

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

(1) The Company finances up to 80% of the unit price to its customers when the project is delivered. Accounts receivable from ready units are monetarily restated by the variation of Índice Geral de Preços – Disponibilidade Interna disclosed by Fundação Getúlio Vargas - IGP-DI, plus interest of 10% to 12% per year and recorded in the statement of income under "Financial income".

(2) Represented by amounts receivable from sales due to the project's percentage of completion (PoC). The amounts related to the monetary restatement are recorded in the period's income statement under "Property Sales Revenue", until delivery.

(3) Represented by amounts receivable from sales not yet recognized in the balance sheet due to the recognition of revenue by financial evolution (PoC) criterion. The amounts related to the monetary restatement are recorded in the period's income statement under the caption "Property sales revenue", until delivery.

(4) Trade receivables arising from sales of units under construction are presented by virtue of the same percentage of completion, and receipts in excess of revenue recognition, PoC methodology, are recorded in current liabilities as advances from customers.

Context

- **As of September 30, 2021, the Receivables Portfolio, excluding Accounts Receivable from Services Rendered and Provisions, totaled R\$1,143 million.** Part of these accounts receivables comes from clients who have effectively signed a direct financing agreement with EZTEC. Recognizing unconsolidated projects, this portfolio totals R\$ 421.0 million and is remunerated at IGP-DI or IPCA +10 to 12% per year and it is subject to securitization. It is important to highlight that direct receivables agreement are not subject to unilateral cancellation.

Net cash and Indebtedness

The Company ended 3Q21 with Cash, Cash Equivalents and Financial Investments of R\$1,031 million and sold Debt of R\$18.6 million. The resulting Net Cash of R\$ 1.012 million implies in cash burn of R\$37 million in 3Q21.

Financial Debt (Amount expressed in thousand of Brazilian Reais – R\$)	3Q21	2Q21	Var.%
Short-Term Debt	5,604	0	
Long-Term Debt	12,987	11,144	16.5%
Cash and Cash Equivalents	(78,499)	(77,252)	1.6%
Financial Investments	(951,653)	(983,283)	-3.2%
Net (Cash) Debt	(1,011,561)	(1,049,391)	-3.6%
Cash (Burn) Generation	(37,830)	-10,955	245.3%
Dividendos Paid	-	96,238	-100.0%
Cash (Burn) Generation Ex Dividendos	(37,830)	85,283	-144.4%

Key concepts

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

Our Quarter

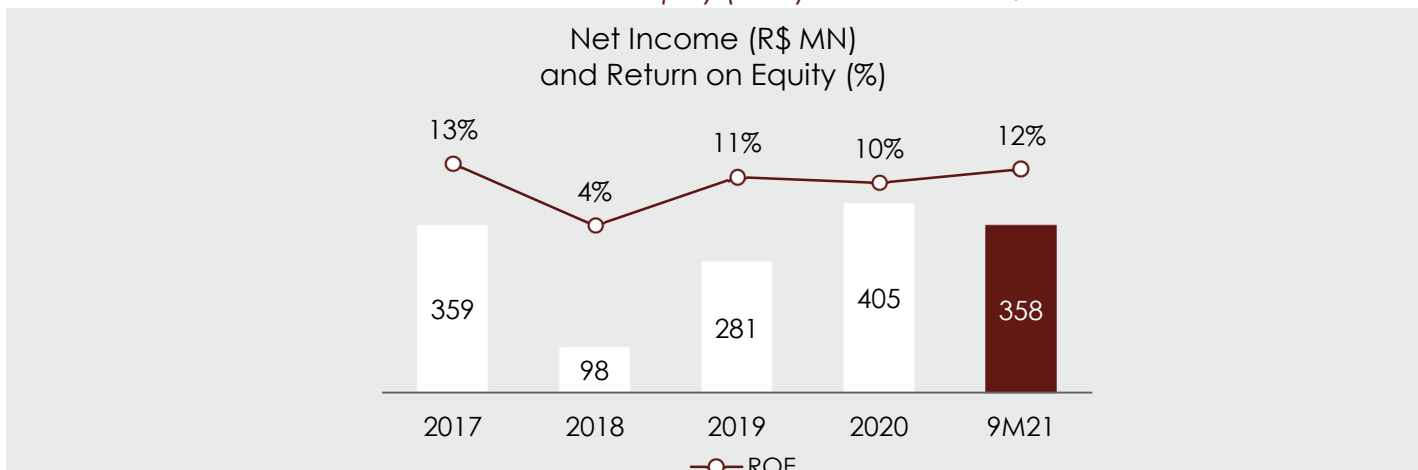
- **If it were not for the R\$39 million paid in the acquisition of shares issued by the Company, the cash variation would be positive.** Once the Stock Buyback program had started, the Company by the closing date of this quarter, had acquired 1,642,600 shares of the 5,035,897 it had announced. For this purpose, it disbursed R\$ 38.7 MN.

Context

- **Deliveries made this quarter should only impact cash as of 4Q21.** Once the keys for the units of a project are handed over, the process of transferring the debit balances of customers who go either to commercial banks or to our direct receivables portfolio begins. This transfer process to commercial banks does not occur instantly, therefore, the expected financial amount will only be reflected in the next quarter.

Return on equity

The amount calculated for EZTEC's Return on Equity (ROE) in 9M21 is 11.9%.



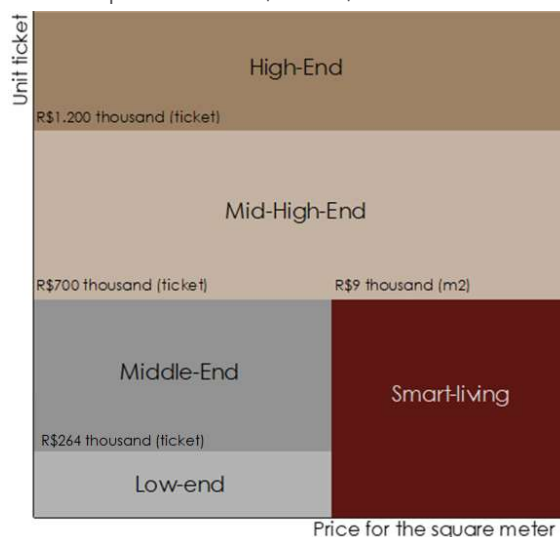
OPERATIONAL INDICATORS

Operations

EZTEC has 380 administrative employees, in addition to 2,855 workers, both own and outsourced. By focusing on the Metropolitan Region of São Paulo, the Company maintains long-term partnerships with its suppliers of materials and services, a fact that not only helps to maintain deadlines, but also reduces the effects of labor shortages, construction costs and inflation in construction costs. As of September 30, 2021, EZTEC had 20 constructions in progress (including Esther Towers).

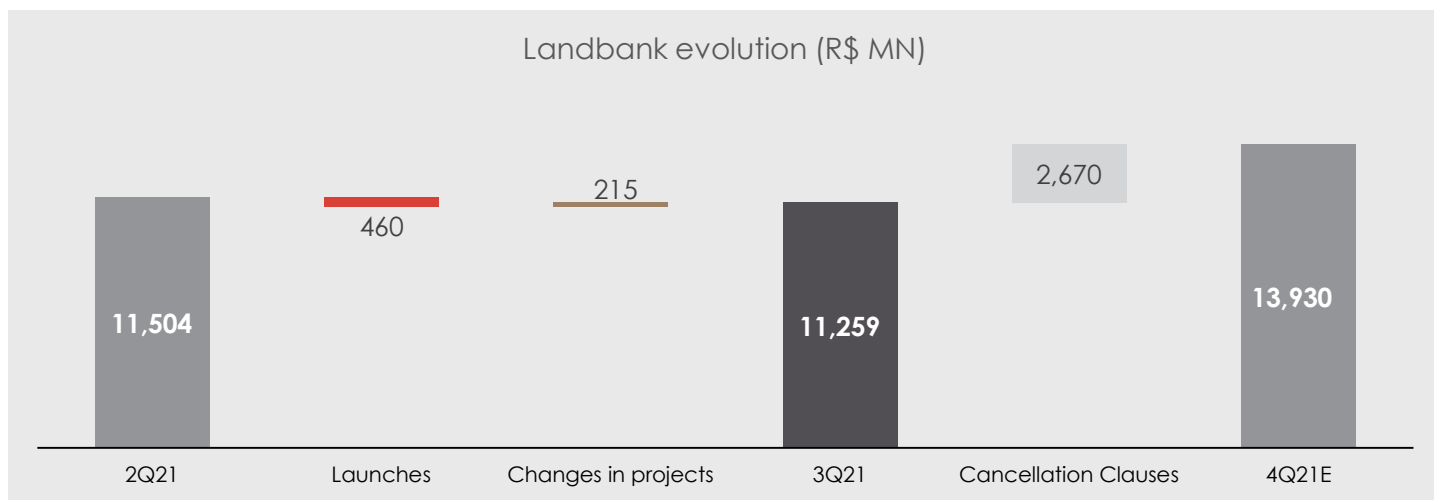
Income segmentation

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



Land Bank

By the end of 3Q21, the Company held 59 plots totaling R\$ 11.3 billion in attributed PSV.



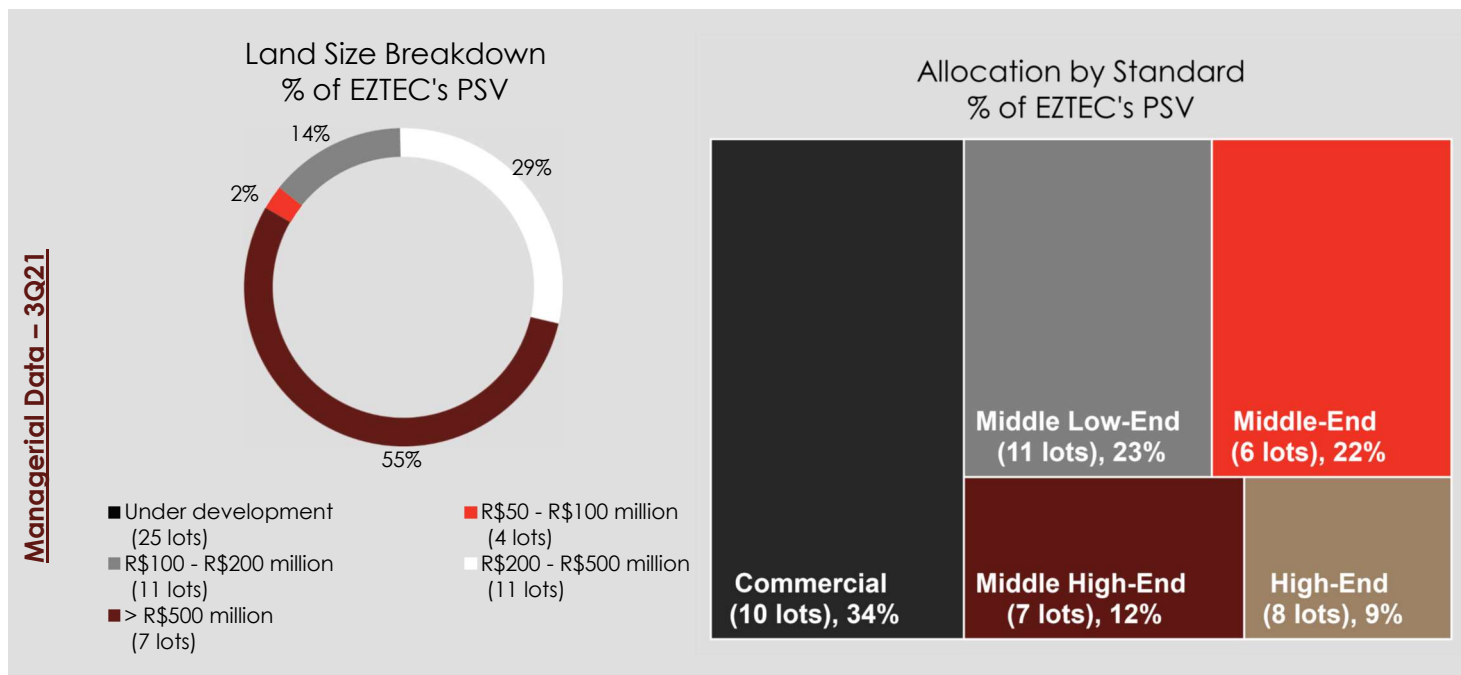
Our quarter

- Without acquisitions, PSV is maintained by adjustments in price assumptions due to inflation.** As the Company is already sufficiently equipped with raw material for this stage of the cycle, there were no relevant acquisitions in 3Q21. Even so, the sharp decrease that could be expected due to the R\$460 MN launched was mitigated by a gain in PSV in projects associated with a price correction arising from inflation (INCC) in the period.

Context

- Maintenance of a residential Landbank equivalent to more than 3 years of launches in R\$2.5 billion.** The total sum of the PSV of the Company's residential land stands at approximately R\$7.4 billion as of the date of this release. This volume brings comfort to the company as it removes the urgency of making new acquisitions to build a landbank. Thus, EZTEC's acquisition policy can be limited to the replacement of launches – of course, without prejudice to possible opportunistic acquisitions whose feasibility is justified. This volume allows more time and greater security to evaluate and negotiate those projects that best fit the strategic objectives, allowing the maintenance of the Company's margins.

more supportive data:



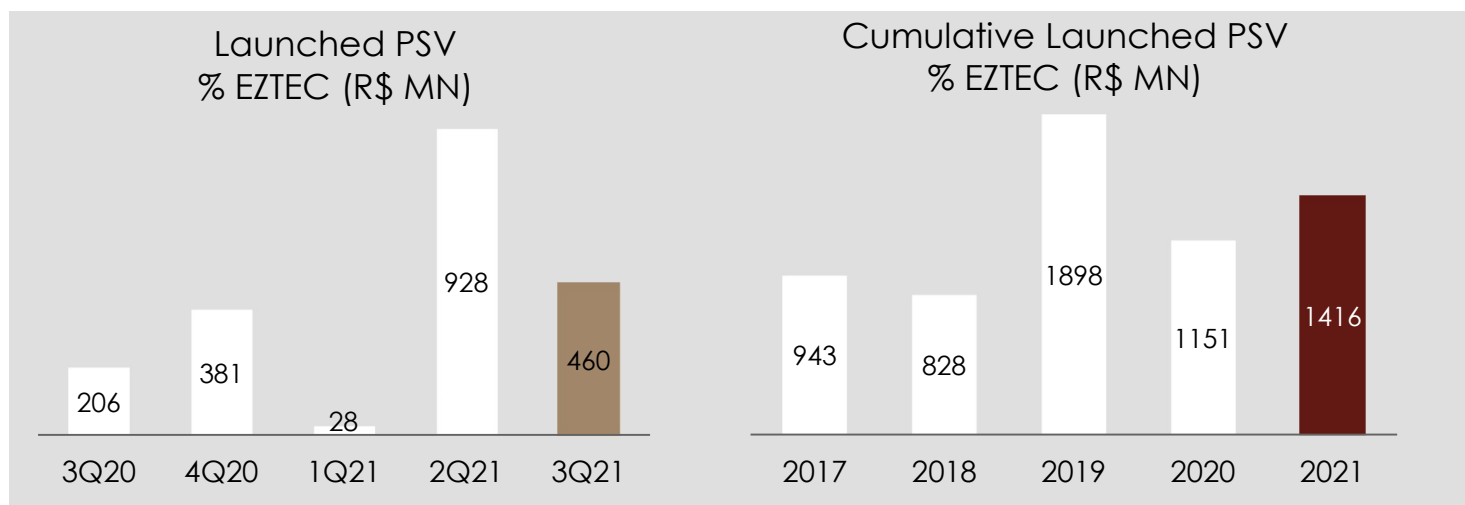
	Commercial	High	Mid-High	Smart Living	Middle	Economic	TOTAL
SPMR			266		220	830	1316.0 (12%)
East Zone			139		605	628	1373.0 (12%)
West Zone	158				1,573		1731.0 (15%)
South Zone	3,689	1,021	977		63	988	6737.0 (60%)
North Zone						102	102.0 (1%)
Total	3,847 (34%)	1,021 (9%)	1,382 (12%)	-	2,461 (22%)	2,549 (23%)	11,259

4Q21E	0	0	2,556	0	0	114	13,930
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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%	14%	0%	0%	2%	2%	0%	17%	11%	6%	16%	32%	0%
# of plots	3	1	7	2	1	4	2	1	5	3	3	14	12	1

Launches





In 3Q21 the Company launched Arkadio project consisting of 276 units, for a launching PSV of R\$460 million.



Our Quarter

- EZTEC launches Arkadio and reaches approximately R\$1.4 Bi in launches in 3Q21.** During 3Q21, the Company launched the Arkadio EZ by Ott project, located in the South Zone of the city of São Paulo, close to the corporate axis Berrini-Chucrri Zaidan-Nações Unidas, featuring prestigious shopping malls, luxury hotels, among other facilities. The tower has 276 high-end units, with areas ranging from 105 to 180 square meter, generating a total PSV around R\$ 460 million.

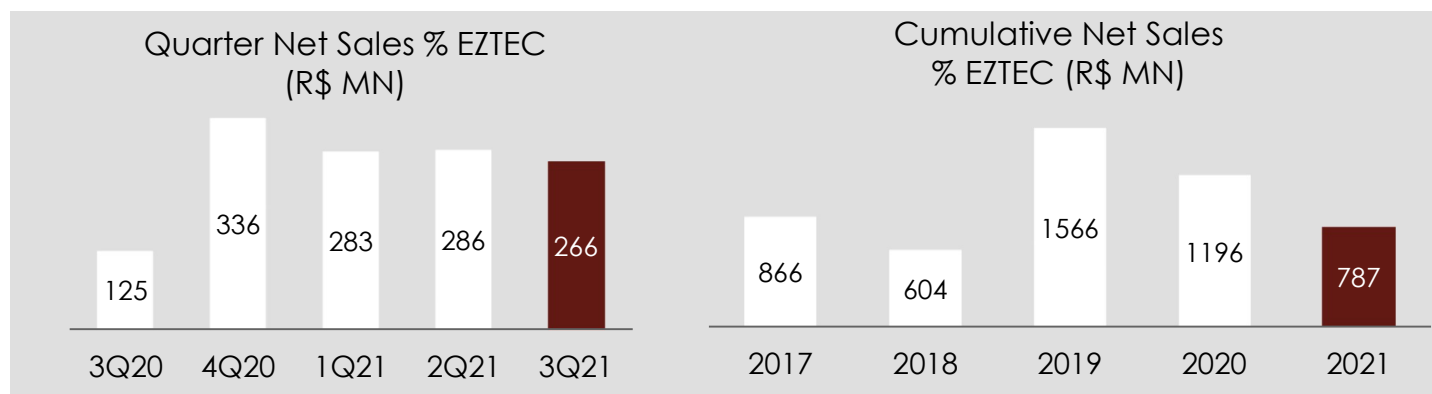
Launches 9M21

			
<p>ID Paraíso Location: Fernando Ferrentini Ave, Aclimação /SP Segmentation: Residential Standard: Smart Living EZTEC's PSV: R\$28.1 MN Units sold: 146*/231 (63%)</p>	<p>Dream View Vila Prudente Location: Alberto Ramos Ave, Vila Prudente/SP Segmentation: Residential Standard: Middle EZTEC's PSV: R\$252.7 MN Units sold: 135*/420 (32%)</p>	<p>EZ Infinity Location: Achilles Masetti St, Paraíso /SP Segmentation: Residential Standard: High EZTEC's PSV: R\$675.1 MN Units sold: 4*/88 (5%)</p>	<p>EZ Infinity Location: Santo Arcádio St, Brooklin/SP Segmentation: Residential Standard: Middle-High EZTEC's PSV: R\$459.9 MN Units sold: 50*/277 (18%)</p>

*Updated data on November 11th

Sales and Cancellations

In 3Q21, the Company achieved net sales of R\$266 million – decomposed between R\$299 million in gross sales and R\$32 million in cancellations.



Sales Over Supply	3Q21	3Q20	9M21	9M20
Net Sales (R\$ thousand)	266,300	333,776	787,242	914,251
Vendas Brutas (R\$ thousand)	298,719	377,391	881,439	1,003,501
Inventory (R\$ thousand)	2,598,712	2,204,751	2,598,712	2,204,751
Net Sales Over Supply	9.3%	13.1%	23.3%	29.3%
Gross Sales Over Supply	10.3%	14.6%	25.3%	31.3%

Context

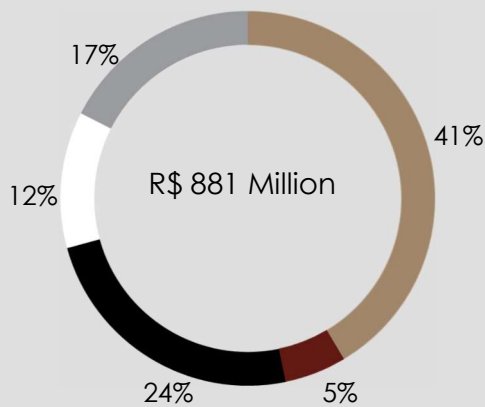
- Sales volume of year's launches represent 43% of sales in 3Q21; 55% of them are from Arkadio.** Launch sales became the most relevant component of the total volume in 3Q21. This fact is due to the lower volume of performed units available, which had a higher demand in previous quarters. In 3Q21, performed units sales represented 23% of the total, a decrease of around 10 pp compared to 2Q21. Highlight for the Cidade Maia project, which corresponds to 56% of the sales volume of performed units, whose gross margin on current inventory ranges from 54 to 60%, depending on the tower.
- The Company moves towards the development of the EZTEC store on Avenida 23 de Maio, anticipating a commercial relaunch of EZ Infinity.** The new EZTEC store will be a unique space dedicated to the sale of its projects, especially those that the Company would like to strategically highlight. The place will have models and Apartment models, event area for brokers, in addition to other facilities also for customers. With this new space, the Company is moving towards the commercial relaunch of Ez Infinity in the coming months, which will have its own Apartment models for the project.
- Cancellations drop to R\$32 million, with 33% made up of relocated customers.** The volume of cancellations decreased from R\$ 39 million in 2Q21 to 32 million in 3Q21. About 33% of this volume refers to downgrades, upgrades or unit transfers. Therefore, the act of cancellation was linked to a purchase of another unit, or even the transfer of the balance already paid to another property under financing, so that a cancellation and a purchase were computed simultaneously. As a result, the reduction in the volume of cancellations also reflects less pressure on readjustments in the debt balance of customers, which had been pressured due to inflation in past quarters.

Context

- Monthly INCC shows signs of decline in the months of July, August and September; Even so, the accumulated INCC still impacts the Sales Over Supply of launches.** Although inflation in construction costs shows a downward trend, its accumulated value reached close to 17% in the beginning of the quarter. From the consumer's point of view, this increase is not easily accepted. Potential customers are wary of committing to a debt linked to this ratio, maintaining a preference for performing units. Finally, the recent increases in the basic interest rate reduce the presence of investors who chose to invest their resources in the real estate market. This customer profile is often responsible for greater speed in the initial sales of projects and becomes scarcer once fixed income vehicles return to more attractive rates

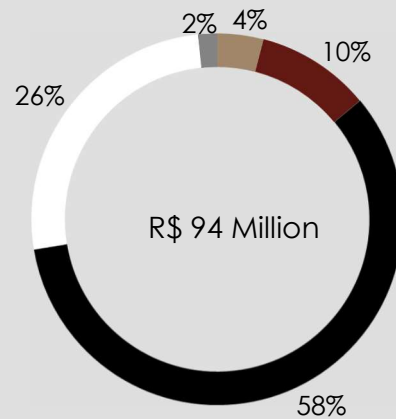
Managerial Data - 2021

Gross Sales by Year of Launch - % EZTEC (9M21)



■ Until 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

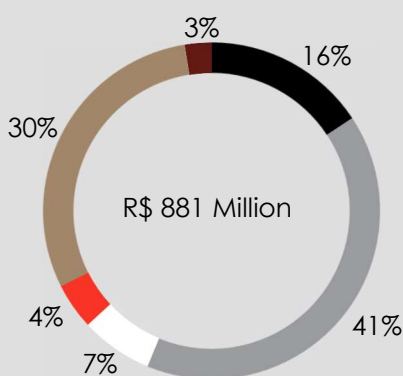
Cancellations by Year of Launch % EZTEC (9M21)



■ Until 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

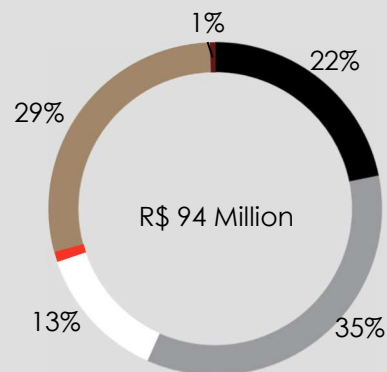
Managerial Data - 2021

Gross Sales by Standard - % of EZTEC 9M21

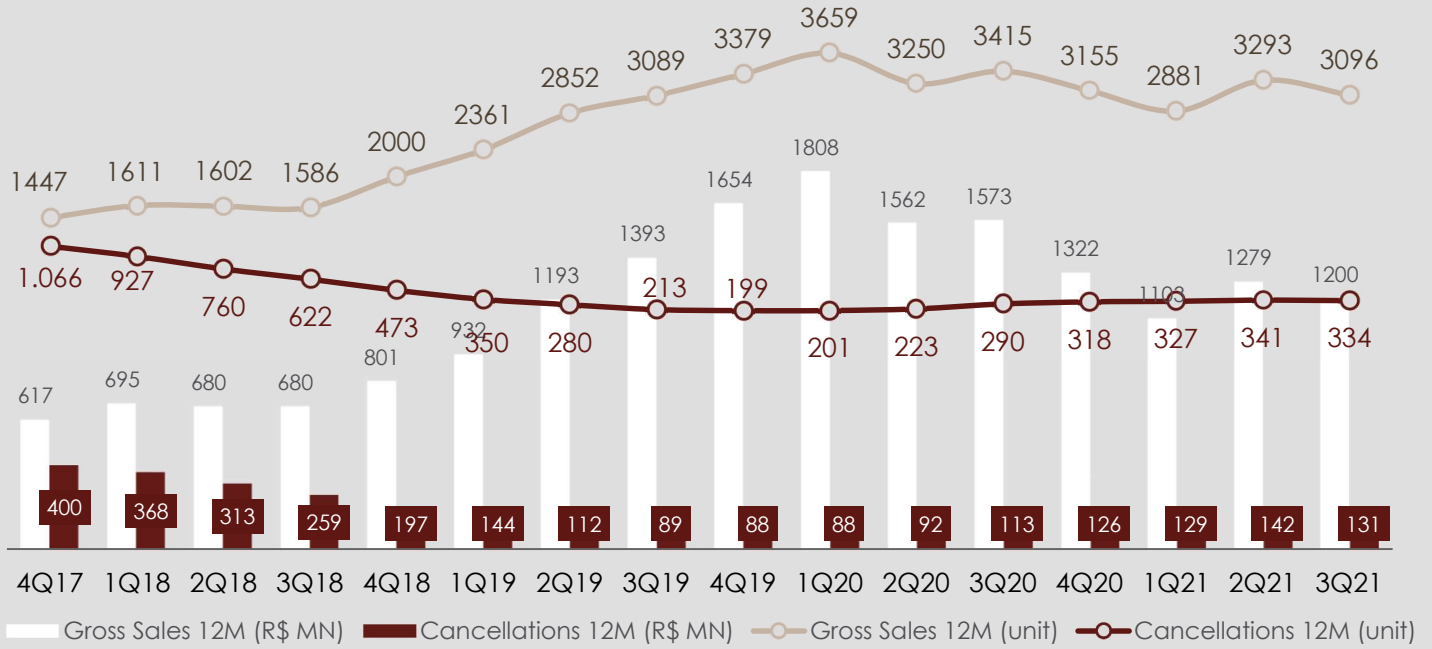


■ Low-End ■ Middle-End ■ Smart Living ■ Middle High-End ■ High-End ■ Commercial

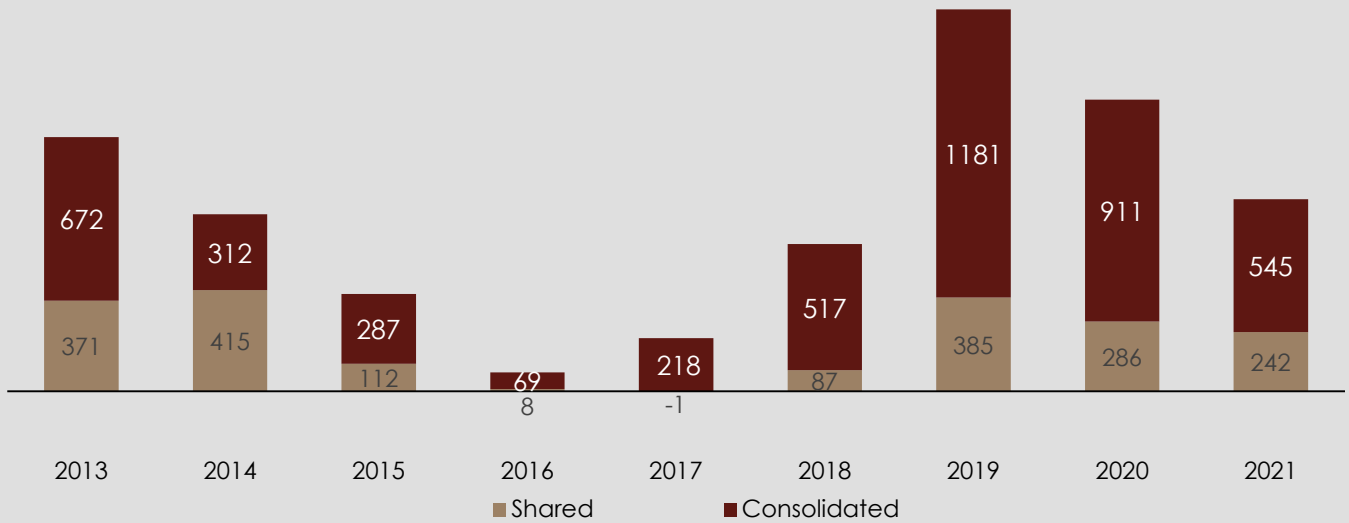
Cancellations by Standard - % of EZTEC 9M21



Sales and Cancellations - LTM (R\$ MN)



Net Sales- Consolidated and Shared (R\$ MN)

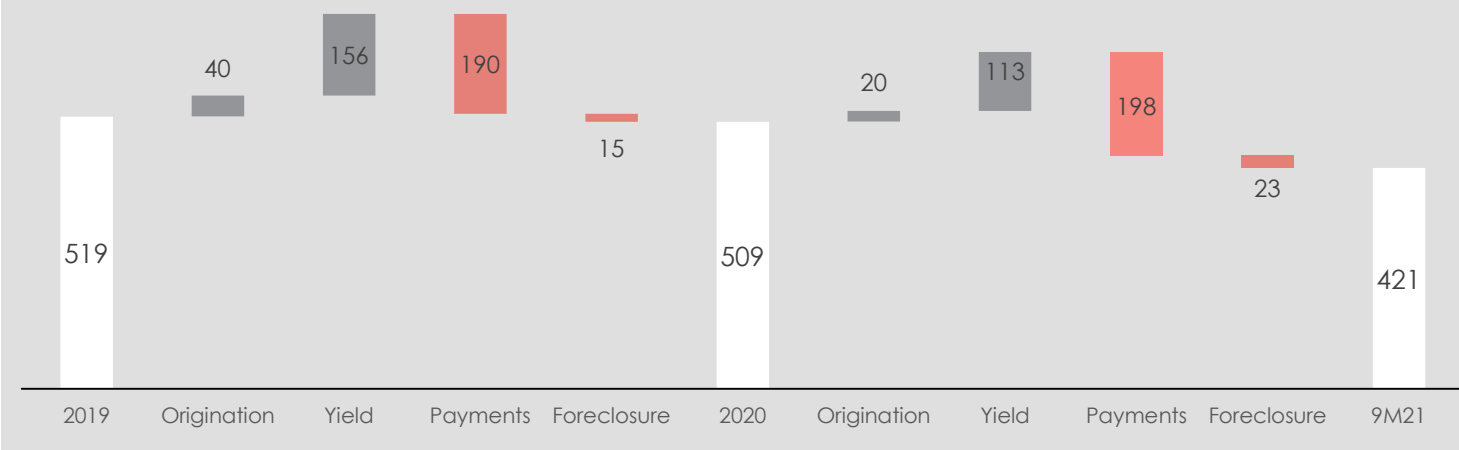


Shared	2013	2014	2015	2016	2017	2018	2019	2020	2021
Lauches	72%	79%	43%	295%	-93%	33%	55%	26%	46%
Performed	2%	5%	44%	-351%	-1705%	63%	28%	19%	7%
Under construction	26%	16%	13%	156%	1897%	4%	17%	55%	47%
Consolidated	2013	2014	2015	2016	2017	2018	2019	2020	2021
Lauches	66%	71%	36%	73%	60%	64%	68%	43%	34%
Performed	9%	16%	19%	189%	75%	34%	19%	27%	35%
Under construction	26%	13%	45%	-162%	-35%	3%	14%	30%	31%

Financing

By the end of 2Q21, the outstanding balance of customers under statutory lien agreement was of R\$421 million (EZTEC share). This amount corresponds to the 1,178 units directly financed with outstanding debt.

Direct Receivables Portfolio Evolution
(R\$MN)



Key concepts

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

Our Quarter

- IGP-DI hikes conserve outstanding balance at R\$421 million, despite originations representing 10% of amortizations.** The portfolio of direct receivables has historically fulfilled a fundamental role in channeling the sale of ready inventory units, especially in moments of crises when banks abstained from financing the final consumer. However, faced with a scenario of unprecedented affordability, banks naturally resume their role, reducing EZTEC's share to less than 10% of originations. As for customers already in portfolios, they maintained an accelerated payment pace throughout 1H21, typical of the profile of this low duration portfolio. Even so, the incidence of inflation and interest on the portfolio partially halted the drop in the outstanding balance, reflecting the IGP-DI at 23.4% in the 12-month accumulated period, in addition to the pre-fixed component with an average rate of 10.2% per year.
- Clients with means sought to acquit their balance, while default stays stable.** The circumstances of the year test the resilience of the direct receivables portfolio, exposed to a reduction in income, on the one hand, and to the inflation of the installment, on the other. Even so, defaults on installments 90 days or more overdue still account for only 3% of the balance and, of the 1,622 units under financing at the beginning of the year, only 32 were resumed by 3Q21. Many clients rushed to settle the balance ahead of the contracted calendar, leading to a reduction in financed units from 1,622 at the beginning of January to 1,178 at the end of September. Logically, this evasion took place over the last several quarters and was concentrated on clients in better financial conditions, generating an adverse selection that pollutes the remaining portfolio with clients with less capacity to transfer to Banks.

- **Reduction in the monthly variation of the IGP – DI points to a milder scenario for the evolution of the portfolio's interest rates.** While in recent quarters there has been a successive increase in the IGP-DI, which reached 36% in the 12-month period in March 2021, it closed September at around 23% in the 12-month period, signaling a better perspective for the customer who has their debit balance linked to this index.

Deliveries

The company delivered the corresponding PSV of R\$313 million, part of EZTEC, or a total of 358 units. Additionally, as a subsequent event, there was the delivery of 4 projects with a PSV of 435 million part EZTEC and 1,822 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	Residential	200	105.5	105.5
Total 1Q21					200	105.5	105.5
Vértiz Clube Home Tatuapé	100.00%	3Q21	East Zone	Residential	200	106	106
Diogo Ibirapuera e ID Ibirapuera	100.00%	3Q21	South Zone	Residential	136	135	135
Le Jardin Ibirapuera	100.00%	3Q21	South Zone	Residential	22	72	72
Total 3Q21					358	313	313
Fit Casa Brás	70.00%	4Q21	Downtown	Residential	979	180	126
Sky House	100.00%	4Q21	South Zone	Residential	115	68	68
Vértiz Vila Mascote	100.00%	4Q21	South Zone	Residential	168	99	99
Fit Casa Rio Bonito	100.00%	4Q21	South Zone	Residential	560	142	142
Total Subsequent Event					1,822	489	435
Total 2021					2,380	908	854

Key concepts

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

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

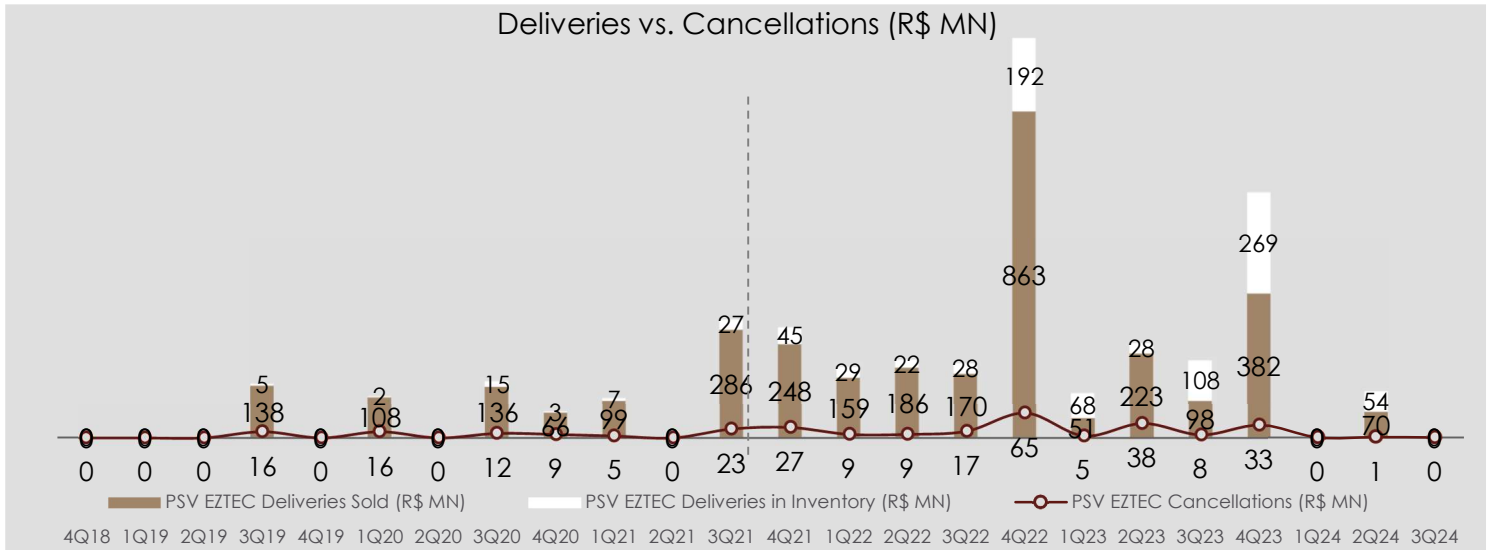
Our quarter

- **Start of a new delivery cycle with 3 projects delivered this quarter and 3 more as a subsequent event.** Starting a new delivery cycle for launches for the second half of 2018 onwards, the Company delivered the corresponding PSV of R\$313 million, EZTEC's share, or a total of 378 units. Additionally, as a subsequent event, another 3 projects were delivered, with a PSV of R\$435 MM %EZ, and 1,822 units.
- **Deliveries have 91% of launch PSV sold or only 9% generates performed inventory.** Given the excellent sales performance at the launch, the deliveries made in 3Q21 were not impactful in terms of the generation of performed inventory, since more than 90% of its total inventory in PSV has been sold. Highlight for Vertiz Tatuapé with 100% of units sold.

Context

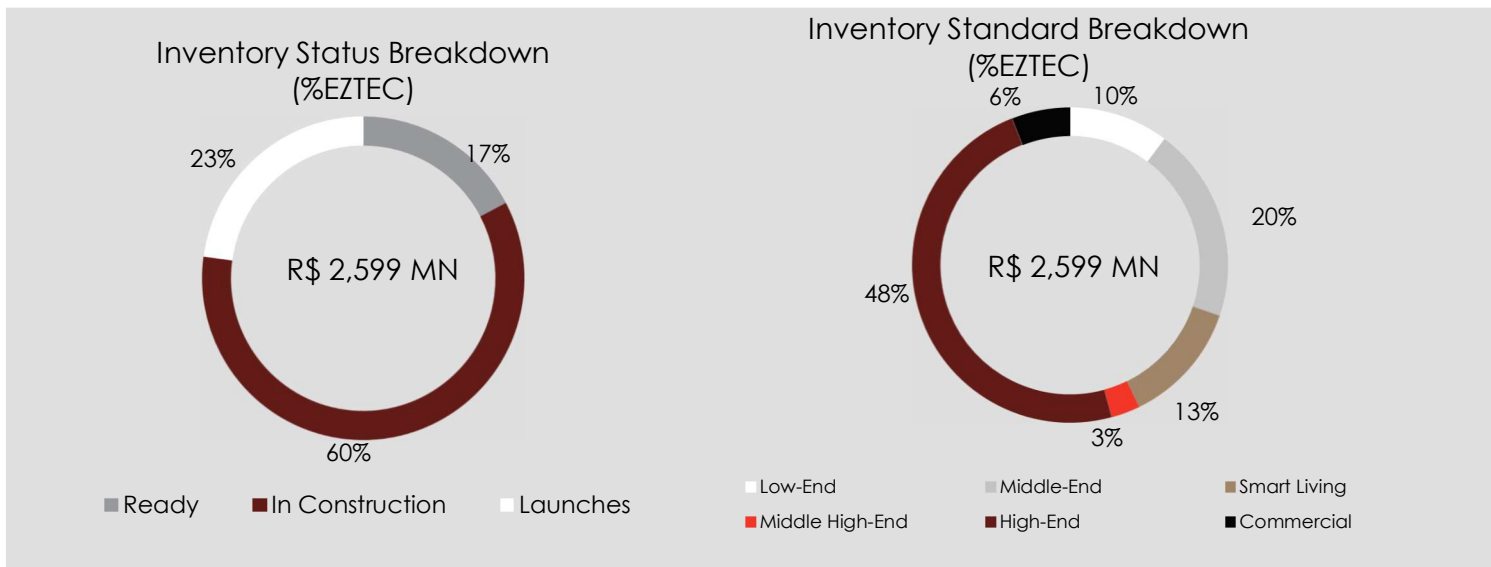
- **Deliveries in the past two years have been sporadic, but should rapidly increasing in volume from 3Q21 on.** Delivery schedule is directly linked to the launching cycles that preceded them. Considering that, between launch and delivery, as a general rule, it takes around 3 years, the 2019-20 deliveries 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 coming quarters, reflecting the increase of launches that began in the second half of 2018.

The chart below illustrates the Company's delivery schedule.



Inventory

By the end of the quarter the Company's inventory amounted for R\$ 2,599 million.



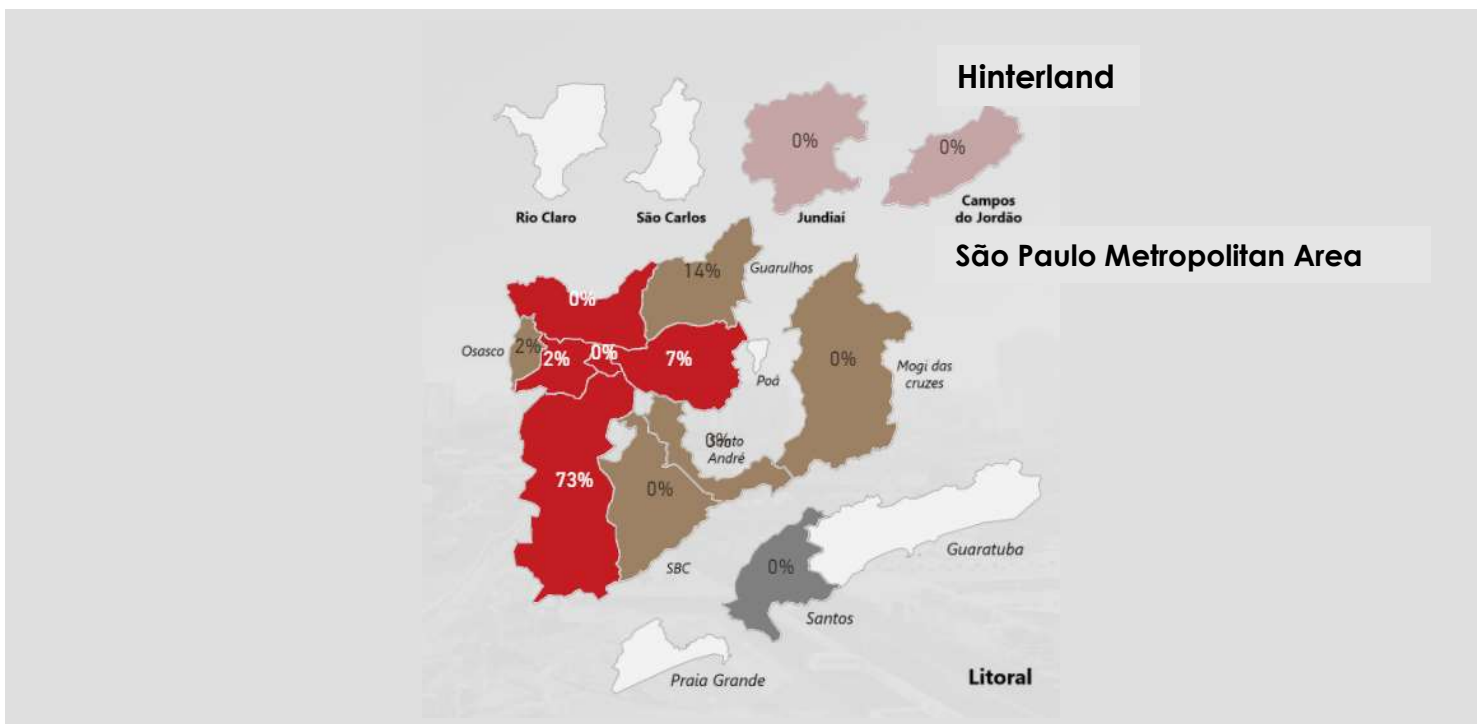
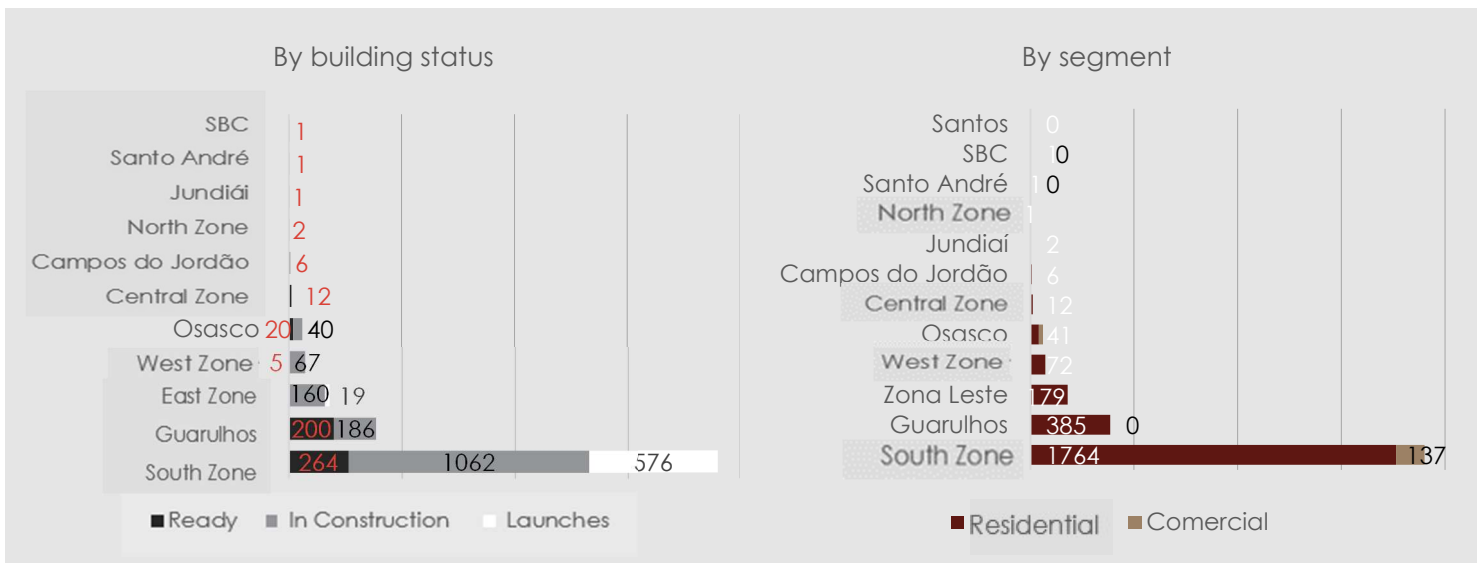
Our Quarter

- The volume of launching and under construction inventory becomes increasingly significant as sales over supply tend to be more timid.** As explained in the sales section, the increase in property prices and the successive increases in the basic interest rate tends to reduce the sales speed in the first months of the projects. While one effect restricts the customer's purchasing capacity, causing the postpone of the purchase decision or pushing the client to smaller units, the other causes end of the migration of capital that was occurring from fixed income investments to the real estate market, since the profitability of these financial products is slowly making sense in investors' portfolios.
- The volume of finished inventory currently represents less than 20% of the Company's total stock, and should only increase in 2022.** Given the nature of the civil construction activity, the average development time for a residential project orbit around 36-48 months. While the Company carries out new launches and

starts new worksites, the volume in these categories accumulates and increases its figures more easily compared to the ready stock that takes a long time to build up and that depends on the sales performance in previous stages. Thus, the increase in finished stock should occur, more significantly, only in 2023, when projects from the most voluminous launches of 2020 and 2021 will be delivered.

Context

- In the absence of new significant new deliveries, the center of gravity for ready inventory falls upon Guarulhos.** Affordability gains in financing have been giving traction to sales of ready inventory, which has led to the downsizing of the Company's main finished inventory hubs. In 9M21, the projects Z Cotovia, Diogo Ibirapuera, Le Jardin Ibirapuera and Vertiz Tatuapé were delivered, representing R\$48 million of the finished inventory. Therefore, at the end of the quarter, the mega-condominium Cidade Maia had R\$192 million in inventory, or 39% of the performed residential inventory. Even so, Cidade Maia's available inventory base continues to systematically shrink.



Inventory per Project

Project	Date Launched	Total Units Launched	% Sold (Units)	Inventory (Units)	% EZTEC
Performed					
Bell'Acqua	Apr/08	152	1	0	R\$ 591
Premiatto	Jun/08	424	0	1	R\$ 20
Supéria Moema	Mar/09	153	1	6	R\$ 773
Capital Corporate Office	May/09	450	0	8	R\$ 240
Supéria Paraíso	Aug/09	160	4	10	R\$ 2,245
Quality House Jd. Prudência	Nov/09	166	0	3	R\$ 120
Gran Village Club	Jan/10	324	0	0	R\$ 0
Massimo Residence	Mar/10	108	1	2	R\$ 700
Up Home	Apr/10	156	0	1	R\$ 28
Sky	Jun/10	314	0	1	R\$ 36
NeoCorporate Offices	Jan/11	297	19	122	R\$ 18,969
Up Home Jd. Prudência	Feb/11	156	0	1	R\$ 40
Trend Paulista Offices	Feb/11	252	0	52	R\$ 1,560
Royale Tresor	Mar/11	240	0	2	R\$ 64
Supéria Pinheiros	Jun/11	108	0	6	R\$ 180
Chateau Monet	Jun/11	163	0	1	R\$ 40
Still Vila Mascote	Jun/11	150	0	8	R\$ 160
Royale Merit	Nov/11	160	1	0	R\$ 1,179
Vivart Tremembé	Dec/11	158	1	1	R\$ 618
Gran Village São Bernardo	Dec/11	474	1	0	R\$ 477
Neo Offices	Feb/12	96	2	3	R\$ 772
Bosque Ventura	Mar/12	450	7	1	R\$ 2,728
In Design	Jun/12	422	2	17	R\$ 933
Green Work	Jul/12	378	13	79	R\$ 7,008
Chácara Cantareira	Sep/12	292	0	0	R\$ 0
Parque Ventura	Oct/12	508	8	0	R\$ 3,114
Brasiliano	Nov/12	162	0	2	R\$ 72
Premiatto Sacomã	Feb/13	138	2	7	R\$ 1,148
Le Premier Paraíso	Mar/13	40	1	0	R\$ 3,032
EZ Mark	May/13	323	114	127	R\$ 103,710
Centro Empresarial Jardins do Brasil	Jun/13	848	98	23	R\$ 19,789
Quality House Ana Costa	Sep/13	238	0	3	R\$ 120
Cidade Maia - Alameda	Dec/13	448	19	1	R\$ 7,006
Cidade Maia - Praça	Dec/13	451	52	25	R\$ 26,818
Cidade Maia - Jardim	Dec/13	280	83	23	R\$ 51,680
Cidade Maia - Botânica	Mar/14	566	166	17	R\$ 83,629
Cidade Maia - Reserva	Mar/14	224	22	6	R\$ 22,517
Le Premier Flat Campos do Jordão	Jul/14	108	4	2	R\$ 6,470
Prime House Parque Bussocaba	Oct/14	568	2	0	R\$ 681
Legítimo Santana	Dec/14	70	0	1	R\$ 50
Splendor Ipiranga	Feb/15	44	0	3	R\$ 150
Massimo Vila Carrão	Apr/15	66	0	1	R\$ 40
Le Premier Moema	Mar/16	38	2	1	R\$ 3,474
Splendor Brooklin	May/16	42	1	2	R\$ 2,842
Up Home Vila Mascote	Oct/16	129	5	1	R\$ 2,860
In Design Liberdade	Aug/17	114	17	4	R\$ 13,347
Verace Brooklin	Oct/17	48	2	7	R\$ 5,025
Clima São Francisco	Nov/17	106	1	7	R\$ 4,559
Z.Cotovia	Mar/18	199	11	0	R\$ 9,153
Vertiz Tatuapé	Sep/18	200	0	4	R\$ 160
Diogo Ibirapuera	Oct/18	136	2	0	R\$ 5,004
Le Jardim Ibirapuera	Jan/19	22	8	1	R\$ 33,520
Sub-Total Performed		12,319	673	593	R\$ 449,451
Under Construction					
Z.Pinheiros	Nov/18	386	79	34	R\$ 43,236
Fit Casa Rio Bonito	Mar/19	560	9	7	R\$ 3,057
Vivid Perdizes	May/19	102	30	0	R\$ 22,584
Pátio Ibirapuera	Jun/19	54	1	55	R\$ 20,106
Artis Jardim Prudência	Jun/19	92	12	0	R\$ 8,591
Haute Ibirapuera	Aug/19	57	4	38	R\$ 22,995
Jardins do Brasil - Reserva JB	Aug/19	682	75	17	R\$ 38,918
EZ Parque da Cidade	Sep/19	244	36	21	R\$ 109,091
Pin Internacional	Nov/19	1416	444	0	R\$ 54,036
Fit Casa Alto do Ipiranga	Jan/20	370	153	0	R\$ 36,307
Air Brooklin	Feb/20	663	169	6	R\$ 134,493
Z.Ibirapuera	Mar/20	172	96	30	R\$ 77,320
Giardino Gran Maia	Sep/20	322	240	3	R\$ 84,281
Piazza Gran Maia	Sep/20	192	61	7	R\$ 34,216
Fit Casa Estação José Bonifácio	Dec/20	894	634	0	R\$ 106,257
Signature	Dec/20	104	43	96	R\$ 60,549
Meu Mundo Estação Mooca	Dec/20	774	477	45	R\$ 54,140
EZ Infinity	Jun/21	88	85	2	R\$ 588,572
Vértiz Vila Mascote	Jan/19	168	6	9	R\$ 4,956
Fit Casa Brás	Oct/18	979	77	0	R\$ 11,554
Sky House	Oct/18	115	51	1	R\$ 40,205
Under construction		8,434	2,782	371	R\$ 1,555,464
Launches					
Ereditã	Dec/20	136	25	3	R\$ 19,336
Dream View Sky Resort	Apr/21	420	300	11	R\$ 180,501
Arkadio	Aug/21	276	240	39	R\$ 393,962
Sub-Total Launches		R\$ 832	R\$ 565	R\$ 53	R\$ 593,799
Total		21,585	4,020	1,017	R\$ 2,598,712

CAPITAL MARKETS

Ownership Structure

Listed in the Novo Mercado segment of corporate governance under the code EZTC3, EZTEC owned, on September 30, 2021, 227,000,000 common shares and a free float of 44.7%, corresponding to 101,469,000 shares.

Stock Buyback program

In order to apply available resources to maximize the generation of value for shareholders, on August 23, the Company launched a stock buyback program. After EZTEC acquired 100% of the 5,035,897 shares announced in the program, the Board of Directors approved, at a meeting held on October 22, 2021, as per the Material Fact disclosed on the same date:


- (a) Termination of program (100% complete);
- (b) Opening of a new stock buyback program of up to 5,035,726 (five million, thirty-five thousand, seven hundred and twenty-six) shares, with a duration of up to 6 months, starting on October 25, 2021, and expected to end on April 25, 2022.

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 3Q21	EZTEC (ex-EZ Inc) 3Q21	EZ Inc 3Q21
Face Value in the Balance Sheet	4,113,896	3,341,699	772,197
(+) Cash and Short-term Investments	1,030,152	1,010,480	19,672
(-) Gross Debt	18,591	13,864	4,727
(-) Dividends Payable	0	0	0
(-) Customer Advances	142,823	142,772	51
(-) Land Payable (Ex- NPV adjustments)	205,842	78,640	127,201
(+) Certificates for Increased Construction Area (CEPACs)	54,728	43,999	10,730
(+) Other Securities Receivable	15,234	15,234	0
(+) Current receivables	270,804	260,733	10,072
(+) Non-Current Receivables (Ex- NPV adjustments)	867,908	849,453	18,455
(+) Properties to be Sold (at cost)	2,242,324	1,397,076	845,248
Off-Balance Adjustments	380,352	412,815	0
(+) Revenue to Recognized	810,059	810,059	0
(+) Present Value Adjustment - On-Balance	11,733	11,733	0
(+) Present Value Adjustment - Off-Balance	25,443	25,443	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	466,883	466,883	0
Off-Balance Adjustments (Equity Income)	236,999	225,448	0
(+) Revenue to Recognized	603,659	603,659	0
(+) Present Value Adjustment - On-Balance	2,559	2,559	0
(+) Present Value Adjustment - Off-Balance	8,289	8,289	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	377,509	377,509	0
Added Value of Inventory	1,346,879	1,658,103	73,238
(+) Potential Sales Value of Ready Inventory	449,451	296,156	153,295
(+) Potential Sales Value of Inventory Under Construction/Launches	2,149,263	2,149,263	0
(+) Sales under Suspensive Clauses (not booked)	82,055	82,055	0
(-) Properties to be Sold (completed and under construction, with charges, at cost)	494,401	421,855	72,546
(-) Budgeted Cost to be Incurred from Units in Inventory (includes warranty provision)	339,384	338,694	690
(-) Total Budgeted Cost from Units under Suspensive Clauses	384,462	384,462	0
(-) Other expenses (RET taxation)	115,643	108,821	6,822
Landbank added value	3,878,132	2,513,150	1,364,982
(+) Potential Sales Value of Landbank	11,259,000	7,411,974	3,847,026
(-) Land for the Construction of New Projects (at cost)	1,682,374	948,745	733,628
(-) Budgeted Cost to be Incurred (includes warranty provision)	4,859,357	3,411,342	1,448,015
(-) Budgeted CEPACs, Grants, and Counterpart Expenses	119,485	88,376	31,109
(-) Other Expenses (RET taxation and brokerage fee for corporate projects)	719,652	450,360	269,292
Basic NAV	9,956,258	7,745,841	2,210,417
Qty of Shares Issued	227,000,000	227,000,000	200,000,000
(-) Treasury shares	5,035,897	5,035,897	0
Base NAV/Share	R\$ 44.86	R\$ 34.90	R\$ 11.05

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.

	<h1>EZTC</h1> <h2>B3 LISTED NM</h2>
<p>Contact IR:</p> <p>A. Emilio C. Fugazza</p> <p>Pedro Tadeu T. Lourenço</p> <p>Giovanna Biffencourt</p> <p>Ronan Aley</p>	<p>IBOVESPA B3</p> <p>IBRA B3</p> <p>IGC B3</p> <p>INDX B3</p> <p>IGC-NM B3</p> <p>IBRX100 B3</p> <p>IGCT B3</p> <p>ITAG B3</p> <p>ICON B3</p> <p>IMOB B3</p> <p>SMLL B3</p>

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.

Portfolio informations

Portfolio	Status	% Concluded	% Sold	% Leased	GLA	PSV Launched
EZ Mark	Operational	100%	64.10%	25%	19,437	
Neo Corporate Office	Operational	100%	91.90%	3%	17,758	
Atacadão	Operational	100%	0%	100%	20,000	
Esther Towers	Under Construction	0%	0%	0%	82,608	1.599
Air Brooklin Comercial	Under Construction	0%	0%	0%	7,503	122
Alves Guimaraes	Landbank	0%	0%	0%	9,406	158
Fernandes Moreira	Landbank	0%	0%	0%	7,997	125
Pamaris	Landbank	0%	0%	0%	15,800	266
Verbo Divino	Landbank	0%	0%	0%	47,980	845
Roque Petroni	Landbank	0%	0%	0%	37,390	659

Income Statement

Consolidated Income Statement

Periods ended in September 2021

In thousands of Brazilian Reais - R\$

	3Q21	2Q21	Var. %	9M21	9M20	Var. %
Gross Operating Revenue	9,012	3,848	134.2%	16,629	12,169	36.7%
(+) Revenue from Sale of Real Estate	5,706	1,000	470.6%	7,471	3,719	100.9%
(+) Revenue from Services and Rental	3,307	2,848	16.1%	9,159	8,450	8.4%
(+) Other Revenues	-1	0	n.a.	-1	0	n.a.
Gross Revenue	9,012	3,848	134.2%	16,629	12,169	36.7%
Deductions from Gross Revenue	-313	-187	67.4%	-845	-358	136.0%
(-) 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	-313	-187	67.4%	-845	-358	136.0%
Net Revenue	8,699	3,661	137.6%	15,784	11,811	33.6%
Cost of Real Estate Sold, Rentals and Services	-3,461	-362	856.1%	-4,739	-1,727	174.4%
(-) Cost of Real Estate Sold	-3,461	-362	856.1%	-4,739	-1,727	174.4%
(-) Cost of Rentals	0	0	n.a.	0	0	n.a.
(-) Other Costs	0	0	n.a.	0	0	n.a.
Gross Profit	5,238	3,299	58.8%	11,045	10,084	9.5%
Gross Margin	60.2%	90.11%	-29.9 p.p.	70.0%	85.38%	-15.4 p.p.
(Expenses) / Operational Revenues	-5,027	-5,664	-11.2%	-16,104	-3,433	369.1%
(-) Selling Expenses	-173	-38	355.3%	-324	-186	74.2%
(-) Inventory Expenses	-469	-477	-1.7%	-1,384	-1,221	13.3%
(-) Administrative Expenses	-3,034	-4,113	-26.2%	-8,464	-939	801.4%
(-) Management Fees	-966	-809	19.4%	-2,978	-622	378.8%
(-) Tax Expenses	-385	-310	24.2%	-3037	-470	546.2%
(-) Provisions for Losses on Investments	0	0	n.a.	0	0	n.a.
(-) Other (Expenses) / Operational Revenues	0	83	-100.0%	83	5	1560.0%
(+) Equity Income	0	0	n.a.	0	0	n.a.
Income from Operations before Financial Income	211	-2,365	-108.9%	-5,059	6,651	-176.1%
Operational Margin	2.4%	-64.6%	67 p.p.	-32.1%	56.3%	-88.4 p.p.
Financial Results	2,174	2,384	-8.8%	7,141	3,544	101.5%
(+) Financial Income	2,210	2,515	-12.1%	7,351	3,634	102.3%
(-) Financial Expenses	-36	-131	-72.5%	-210	-90	133.3%
Operational Result	2,385	19	12452.6%	2,082	10,195	-79.6%
Income Before Income Tax & Soc. Contrib.	2,385	19	12452.6%	2,082	10,195	-79.6%
Income Tax and Social Contribution	-502	-349	43.8%	-1,348	-1,215	10.9%
(-) Current	-496	-361	37.4%	-1,274	-921	38.3%
(-) Deferred	-6	12	-150.0%	-74	-294	-74.8%
Net Income	1,883	-330	-670.6%	734	8,980	-91.8%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	1,883	-330	-670.6%	734	8,980	-91.8%
Net Margin	21.6%	-9.0%	30.7 p.p.	4.7%	76.0%	-71.4 p.p.

Balance Sheet

Balance Sheet

Periods ended in September 2021

In thousands of Brazilian Reals - R\$

	3Q21	2Q21	Var. %	9M21	9M20	Var. %
Assets	906,769	870,466	4.2%	906,769	728,189	24.5%
<i>Current Assets</i>	141,855	146,234	-3.0%	141,855	336,165	-57.8%
Cash and Cash Equivalents	1,755	2,794	-37.2%	1,755	202,270	-99.1%
Financial Investments	17,917	25,800	-30.6%	17,917	40,027	-55.2%
Trade Accounts Receivable	10,072	7,662	31.5%	10,072	11,257	-10.5%
Real Estate Held for Sale	111,650	107,974	3.4%	111,650	80,365	38.9%
Recoverable Taxes	351	597	-41.2%	351	354	-0.8%
Other Receivables	110	1,407	-92.2%	110	1,892	-94.2%
<i>Non-Current Assets</i>	764,914	724,232	5.6%	764,914	392,024	95.1%
Trade Accounts Receivable	18,455	20,017	-7.8%	18,455	19,691	-6.3%
Real Estate Held for Sale	733,598	691,380	6.1%	733,598	359,261	104.2%
CEPACs and others	10,730	12,835	-16.4%	10,730	13,072	-17.9%
Investments	0	0	n.a.	0	0	n.a.
Other Receivables	2,131	0	n.a.	2,131	0	n.a.
Liabilities & Sharehold Equity	906,769	870,466	4.2%	906,769	728,189	24.5%
<i>Current Liabilities</i>	38,960	37,845	2.9%	38,960	8,647	350.6%
Loans and Financing	0	0	n.a.	0	0	n.a.
Suppliers	8,717	8,260	5.5%	8,717	2,600	235.3%
Payroll Obligations	769	534	44.0%	769	365	110.7%
Tax Obligations	2,715	2,175	24.8%	2,715	2,217	22.5%
Trade Accounts Payable	757	1,381	-45.2%	757	757	0.0%
Reserve for Guarantee	0	0	n.a.	0	191	-100.0%
Land Payable	25,536	25,121	1.7%	25,536	2,240	1040.0%
Dividends Payable	0	0	n.a.	0	0	n.a.
Deferred Taxes	466	374	24.6%	466	277	68.2%
Other Debts	0	0	n.a.	0	0	n.a.
<i>Non-Current Liabilities</i>	109,480	103,175	6.1%	109,480	3,309	3208.6%
Loans and Financing	4,727	0	n.a.	4,727	0	n.a.
Land Payable	101,665	100,002	1.7%	101,665	0	n.a.
Deferred Taxes	1,088	1,173	-7.2%	1,088	1,309	-16.9%
Other Debts to Third Parties	2,000	2,000	0.0%	2,000	2,000	0.0%
Shareholder's Equity	758,329	729,446	3.96%	758,329	716,233	5.88%
<i>Controlling Interests</i>	758,329	729,446	4.0%	758,329	716,233	5.9%
Capital	756,005	729,005	3.7%	756,005	714,005	5.9%
Advance for Future Capital Increase	104	104	0.0%	104	0	n.a.
Capital Reserve	1,486	1,486	0.0%	1,486	0	n.a.
Expansion Reserve	734	-1,149	-163.9%	734	2,228	-67.1%
Accumulated Profits						
<i>Non-Controlling Interests</i>	906,769	870,466	4.2%	906,769	728,189	24.5%

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/](http://fitcasa.com.br/)), specialized brokers and a sales strategy aimed at selling this specific product type.

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

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

Balance Sheet - Fit Casa (R\$ MN)	3Q21	2Q21	Var.%	9M21	9M20	Var.%
Assets	401.2	390.9	2.6%	401.2	333.8	20.2%
Current Assets	193.5	222.5	-13.0%	193.5	114.4	69.1%
Cash and Cash Equivalents	46.8	46.9	-0.1%	46.8	13.1	258.1%
Trade Accounts Receivable	27.1	25.1	8.1%	27.1	19.9	36.4%
Real Estate Held for Sale	112.3	144.1	-22.1%	112.3	35.8	213.5%
Others Current Assets	7.3	6.5	12.7%	7.3	45.6	-84.0%
Non-Current Assets	207.6	168.4	23.3%	207.6	219.4	-5.3%
Trade Accounts Receivable	60.9	57.5	6.0%	60.9	45.9	32.6%
Real Estate Held for Sale	142.8	107.2	33.2%	142.8	170.4	-16.2%
Others Non-Current Assets	3.9	3.7	4.5%	3.9	3.0	30.0%
Liabilities	33.1	34.9	-5%	33.1	17.7	87%
Current Liabilities	29.9	32.1	-7%	29.9	15.5	94%
Loans and Financing	0.8	-	n.a	0.8	-	n.a
Adiantamento de Clientes	15.5	19.3	-20%	15.5	6.4	144%
Others Current Liabilities	13.6	12.8	6%	13.6	9.1	49%
Non-Current Liabilities	3.2	2.8	12%	3.2	2.2	42%
Loans and Financing	-	0.0	-100%	-	-	n.a
Others Non-Current Liabilities	3.2	2.8	12%	3.2	2.2	42%

Consolidated Income Statement - Fit Casa	3Q21	2Q21	Var.%	9M21	9M20	Var.%
(R\$ MN)						
Gross Operating Revenue	22.5	27.3	(0.2)	69.3	56.5	22.8%
(-) Sales cancellations	(1.0)	(1.6)	-37.6%	(3.3)	(1.6)	105.5%
(-) Sales Tax	(0.5)	(0.6)	-13.8%	(1.4)	(1.2)	21.6%
Net Revenue	21.1	25.2	-16.2%	64.6	53.7	20.4%
(-) Cost of Real Estate Sold, Rentals and Services	(9.9)	(13.3)	-25.8%	(32.3)	(29.8)	8.6%
Gross Profit	11.2	11.8	-5.4%	32.3	23.9	35.0%
Gross Margin (%)	53.1%	47.1%	6.1 p.p.	50.0%	44.6%	5.4 p.p.
(-) Selling Expenses	(1.5)	(1.3)	15.5%	(4.5)	(3.3)	36.6%
(-) Administrative Expenses	(0.5)	(0.5)	-8.8%	(2.5)	(1.9)	33.2%
Equity Income	9.1	7.5	22.0%	18.5	16.5	12.6%
Other Operating Revenues (Expenses)	0.0	0.0	n/a	0.0	0.0	-70.0%
Gross Profit	18.3	17.5	4.8%	43.9	35.3	24.5%
Gross Margin (%)	86.8%	47.1%	39.8 p.p.	50.0%	44.6%	5.4 p.p.
Financial Income (Expenses)	0.1	0.1	149.9%	0.1	0.7	-79.1%
Financial Incomes	0.2	0.1	108.7%	0.3	0.7	-54.3%
Financial Expenses	(0.1)	(0.0)	54.6%	(0.2)	(0.1)	274.0%
Gross Profit	18.4	0.5	3413.0%	0.6	1.1	-42.8%
Financial Incomes	(0.5)	(0.5)	-8.1%	(1.3)	(1.1)	20.1%
Financial Incomes	0.0	0.0	116.1%	0.0	0.0	164.9%
Net Income	18.0	17.0	5.7%	42.7	34.8	22.7%
Net Margin	85.4%	67.6%	17.7 p.p.	66.1%	64.9%	1.2 p.p.
Average Participation (% Net Revenue) ⁽¹⁾	6.05%	5.90%	0.1 p.p.	5.47%	5.17%	0.3 p.p.

ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow	9M21
Periods ended in September 30	
Amount expressed in thousand of Brazilian Reals - R\$	
Net Income	374,236
Adjustments to reconcile net income to net cash provided by (used in) operating activities	-231,098
Present Value Adjustment Value from Taxes	(4,688)
Foreign Exchange Gains (Losses), Net	(198,311)
Provision for contingencies	-
Depreciation and Amortization of Goodwill	819
Depreciation and Amortization	2,481
Equity Income	(53,172)
Reserve for Contingencies	(679)
Income Tax and Social Contribution, Current and Deferred	19,532
Write-off fixed assets	2,920
Minority Interest	-
Decrease (increase) in operating assets:	-159,512
Trade Accounts Receivables	146,587
Real Estate Held for Sale	(351,308)
CEPAC Acquisiton	-
Prepaid Expenses	-
Other Assets	45,209
Decrease (increase) in operating liabilities:	55,734
Advances from Customers	46,507
Interest Paid	(1,312)
Income Tax and Social Contribution Paid	(24,520)
Suppliers	1,398
Dividendo Received from Invested Enterprises	16,229
Other Liabilities	17,432
Net Cash provided by (used in) Operating Activities	39,360
Cash from operating activities	73,530
Short-Term Investments	(969,780)
Proceeds from Maturities	1,093,892
Goodwill on acquisition of investments	(3,195)
Acquisition of Investments	(30,717)
Purchase of Property and Equipment	(16,670)
Net Cash used in Investing Activities	73,530
Cash Flows from Financing Activities:	-111,743
Loans from Related Parties	(54)
Dividends Paid	(96,238)
New Loans and Financings	17,490
Stock Emissions	-
Noncontrolling Interests in Subsidiaries	-
Payment of Loans and Financings	(23,095)
Noncontrolling Interests in Subsidiaries	(3,668)
Payment of Loans and Financings	(6,178)
Net Cash Provided by Financing Activities	-111,743
Dilution in cash and cash equivalents	1,148
Balance at Beginning of Period	77,351
Balance at End of Period	78,499

ANNEX II: COST FINANCIAL EVOLUTION

Project	09/2020	12/2020	03/2021	06/2021	09/2021
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%
Legítimo 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					
Legítimo Vila Romana	100%	100%	100%	100%	100%
In Design Liberdade	100%	100%	100%	100%	100%
Verace Brooklin	100%	100%	100%	100%	100%
Clima São Francisco	90%	100%	100%	100%	100%
2018					
Z.Cotovia	84%	100%	100%	100%	100%
Vértiz Tatuapé	74%	82%	89%	94%	100%
Diogo & ID Ibirapuera	71%	78%	84%	90%	100%
Sky House	64%	70%	78%	87%	95%
Fit Casa Brás	67%	72%	78%	85%	90%
Z.Pinheiros	62%	68%	74%	81%	87%
2019					
Vértiz Vila Mascote	55%	69%	79%	89%	97%
Le Jardim Ibirapuera	75%	82%	90%	94%	100%
Fit Casa Rio Bonito	61%	69%	77%	84%	92%
Pátrio Ibirapuera	50%	54%	58%	63%	72%
Artis Jardim Prudência	40%	49%	58%	68%	78%
Haute Ibirapuera	45%	49%	51%	55%	63%
Vivid Perdizes	45%	55%	63%	73%	82%
EZ Parque da Cidade	45%	48%	49%	54%	59%
Jardins do Brasil - Reserva JB	22%	24%	30%	37%	45%
2020					
Air Brooklin	38%	39%	42%	43%	47%
Fit Casa Alto do Ipiranga	37%	43%	50%	58%	65%
Z Ibirapuera	42%	43%	47%	51%	61%
Piazza Gran Maia	0%	21%	21%	25%	31%
Giardino Gran Maia	0%	0%	20%	26%	34%
Signature	0%	0%	0%	26%	26%
Ereditá	0%	0%	0%	23%	23%
Fit Casa Estação José Bonifácio	0%	0%	0%	14%	17%
2021					

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%	148,771
Vert	Mar-07	Feb-10	100%	100%	51,772
Clima do Bosque	Jun-07	Mar-10	100%	100%	85,355
Sports Village Ipiranga	Sep-07	Jul-10	100%	100%	93,520
Quality House Lapa	Oct-07	Nov-10	100%	100%	101,277
Ville de France	Oct-07	Mar/09, May/09, Aug/10 and Nov/10	50%	100%	53,678
2008					
Clima do Parque	Mar-08	Sep-10	100%	100%	151,379
Bell'Acqua	Apr-08	Oct-10	100%	99%	45,116
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%	75,931
Mundo	Jun-08	Oct-10	100%	100%	26,495
Splendor Klabin	Sep-08	Mar-11	90%	100%	48,122
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%	73,221
Capital Corporate Office	May-09	Nov-12	100%	100%	330,080
Le Premier Ibirapuera Parc	Jun-09	Jun-12	100%	100%	88,443
Vidabella 2	Jul-09	Jun-10	50%	100%	33,860
Supéria Paraíso	Aug-09	Nov-11	100%	100%	66,040
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%	74,381
2010					
Gran Village Club	Jan-10	Dec-12	100%	100%	118,386
Clima Mascote	Feb-10	Dec-12	100%	100%	105,545
Massimo Residence	Mar-10	Sep-12	50%	100%	34,864
Up Home	Apr-10	Jan-13	100%	100%	77,770
Quinta do Horto	May-10	Feb-13	100%	100%	81,371
Prime House Sacomã	May-10	May-13	100%	100%	51,381
Sky	Jun-10	Oct-13	90%	100%	169,650
Varanda Tremembé	Jun-10	Apr-13	100%	100%	77,854
Sophis	Sep-10	Oct-13	100%	100%	119,200
Royale Prestige	Oct-10	Sep-13	60%	100%	175,585
Art'E	Oct-10	Nov-13	50%	100%	71,722
Gran Village Vila Formosa	Nov-10	Dec-13	100%	100%	122,130
2011					
NeoCorporate Offices	Jan-11	Feb-14	100%	94%	186,138
Up Home Jd. Prudência	Feb-11	Jan-14	100%	100%	74,637
Trend Paulista Offices	Feb-11	Dec-13	100%	100%	184,091
Quality House Sacomã	Feb-11	Feb-14	100%	100%	76,589
Royale Tresor	Mar-11	Mar-14	80%	100%	133,711
Supéria Pinheiros	Jun-11	Aug-14	100%	100%	59,700
Chateau Monet	Jun-11	Aug-14	100%	100%	145,026
Still Vila Mascote	Jun-11	Nov-14	50%	100%	39,892
Sophis Santana	Sep-11	Sep-14	100%	100%	135,359
Royale Merit	Nov-11	Mar-15	80%	100%	121,623
Vidabella 6 a 10	Dec-11	Sep-13 e Sep-14	60%	100%	40,632
Up Home Vila Carrão	Dec-11	Jan-15	100%	100%	88,905
Vivart Tremembé	Dec-11	Aug-14	100%	100%	69,707
Gran Village São Bernardo	Dec-11	Dec-14	100%	100%	198,797
2012					
Neo Offices	Feb-12	Mar-14	100%	98%	39,641
Bosque Ventura	Mar-12	Aug-15	85%	99%	168,176
Terraço do Horto	May-12	Aug-12	100%	100%	11,994
Massimo Nova Saúde	Jun-12	Mar-15	100%	100%	68,159
In Design	Jun-12	Jul-15	100%	100%	115,753
The View	Jul-12	Apr-12	100%	100%	97,933
Green Work	Jul-12	Apr-15	100%	97%	131,652
Up Home Santana	Aug-12	Aug-15	100%	100%	50,616
Chácara Cantareira	Sep-12	Jan-16	100%	100%	177,356
Prime House São Bernardo	Sep-12	Oct-15	100%	100%	166,808
Parque Ventura	Oct-12	Jan-16	85%	99%	213,574
Jardins do Brasil - Abrolhos	Oct-12	Jan-16	76%	100%	197,201
Jardins do Brasil - Amazônia	Oct-12	Jan-16	76%	100%	237,322
Brasiliano	Nov-12	Sep-15	90%	100%	76,271
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%	94,808
Premiatto Sacomã	Feb-13	Jan-16	100%	100%	62,062
Splendor Vila Mariana	Mar-13	Oct-15	100%	100%	72,447

EZ Mark	May-13	Feb-16	100%	65%	215,772
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	76%	100%	195,866
Jardins do Brasil - Centro Empresarial	Jun-13	Sep-16	76%	89%	169,222
Massimo Vila Mascote	Sep/13	Sep-16	100%	100%	140,012
Quality House Ana Costa	Sep/13	Feb-17	100%	100%	122,599
Cidade Maia - Alameda	Dec/13	Mar-17	100%	97%	142,263
Cidade Maia - Jardim	Dec/13	Mar-17	100%	71%	148,300
Cidade Maia - Praça	Dec/13	Mar-17	100%	89%	230,923
2014					
Cidade Maia - Botanica	Mar-14	#N/D	100%	72%	243,504
Cidade Maia - Reserva	Mar-14	Nov-17	100%	91%	192,987
Magnífico Mooca	May-14	#N/D	63%	100%	67,236
San Felipe - Palazzo	Jun-14	Aug-17	100%	100%	53,251
San Felipe - Giardino	Jun-14	Aug-17	100%	100%	103,392
Prime House Bussocaba	Oct-14	#N/D	100%	100%	197,177
Le Premier Flat Campos do Jordão	Jul-14	Jan-18	100%	96%	128,802
Legítimo Santana	Dec-14	Sep-17	100%	100%	59,842
2015					
Splendor Ipiranga	Feb-15	Apr-18	100%	100%	81,726
Massimo Vila Carrão	Apr-15	Apr-18	100%	100%	53,434
Jardins do Brasil - Atlântica	Jun-15	Sep-18	76%	100%	219,711
2016					
Le Premier Moema	Mar-16	Aug-19	50%	95%	51,263
Splendor Brooklin	May-16	Sep-19	100%	98%	96,240
Up Home vila Mascote	Oct-16	Jan-20	100%	96%	62,166
2017					
Legítimo Vila Romana	Apr-17	Mar-20	100%	100%	55,146
In Design Liberdade	Aug-17	Jul-20	100%	85%	63,097
Verace Brooklin	Oct-17	Sep-20	100%	96%	90,672
Clima São Francisco	Nov-17	Oct-20	100%	99%	73,125
2018					
Z.Cotovia	Mar-18	Jan-21	100%	94%	101,141
Vértiz Tatuapé	Sep-18	Aug-21	100%	100%	128,691
Sky House Chácara Santo Antônio	Oct-18	Sep-21	100%	56%	43,366
Fit Casa Brás	Oct-18	Sep-19	70%	92%	120,172
Diogo & ID Ibirapuera	Oct-18	Aug-21	100%	99%	151,340
Z.Pinheiros	Nov-18	Mar-22	100%	80%	155,041
2019					
Le Jardim Ibirapuera	Jan-19	Aug-21	100%	64%	50,371
Vértiz Vila Mascote	Jan-19	Sep-21	100%	96%	110,714
Fit Casa Rio Bonito	Mar-19	May-22	100%	98%	143,598
Vivid Perdizes	May-19	Jun-22	100%	71%	43,362
Pátrio Ibirapuera	Jun-19	Nov-22	70%	98%	178,357
Artis Jardim Prudência	Jun-19	Jul-22	100%	87%	38,224
Haute Ibirapuera	Aug-19	Sep-22	100%	93%	90,530
Jardins do Brasil - Reserva JB	Aug-19	Jun-23	76%	89%	119,310
EZ Parque da Cidade	Sep-19	Nov-22	100%	85%	322,114
2020					
Air Brooklin	Feb-20	Dec-23	100%	75%	133,992
Fit Casa Alto do Ipiranga	Jan-20	Nov-22	100%	59%	36,125
Z.Ibirapuera	Mar-20	Jan-23	100%	44%	36,301
Giardino Gran Maia	Sep-20	Sep-23	100%	25%	9,112
Piazza Gran Maia	Sep-20	Sep-23	100%	68%	26,970
Fit Casa Estação José Bonifácio	Dec-20	Nov-23	100%	29%	8,297
Signature	Dec-20	Apr-24	50%	59%	20,512
Eredità	Dec-20	Nov-23	50%	82%	14,065
2021					
Dream View Sky Resort	Apr-21	Dec-24	100%	29%	12,873

GLOSSARY

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

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

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

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

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

Economic Standard: Unit price up to R\$ 264.000,00 and with R\$ 9,000.00 as maximum price per square meter.

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

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.

