Quarterly Results

4Q20

Conference Call in English

March 18th, 2021
10h00 (US EST)
12h00 (Brasília time)
Zoom:
https://us02web.zoom.us/j/81531232866#success
ID: 815 3123 2866

Conference Call in Portuguese

March 18th, 2021
10h30 (horário de Brasília)
08h30 (US EST)
Zoom:
https://us02web.zoom.us/j/89579781693#success
ID: 895 7978 1693

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EZTEC S.A.
ON (B3: EZTC3)
Closing Price: R$ 31,91
shares: 227,000,000
Market Cap: R$7,244 MM
Date: 03/17/2021

EZTEC delivers both gross and net margins at 43% in 2020.

EZTEC reports 4T20 with net margin of 53% and net income of R$405 million, greatest mark since 2015*.

RESULTS. EZTEC reached (i) Net Revenues of R$937.0 million, (ii) Gross Profit of R$403.0 million (Gross Margin of 43.0%), and (iii) Net Income of R$405.0 million (Net Margin of 43.2%) in 2020;

OPERATIONS. EZTEC reached (i) Launches of R$1,151 million, (ii) Net Sales of R$1,197.9 million, and (iii) Landbank of R$11.0 billion (plus another R$1.6 billion in acquisitions made in 1T21 and R$0.7 billion in options) in 2020;

LIQUIDITY. EZTEC reached (i) Net Cash position of R$ 1,072.0 million (cash burn of R$ 219.0 million), (ii) Cash Equivalent and Appliances of R$ 1,077 million (R$4.6 million in SFH financing), and (iii) Performed Receivables of R$571.0 million;

EZ INC. On February 8th, the Company protocolled the cancellation of the registration of EZ Inc's attempted Initial Public Offering, given that it had exhausted the 60-day deadline since the offering was originally suspended. Even so, EZ Inc already emitted its registration as a publicly-held company in the face of the Securities and Exchange Commission (CVM) and, for the sake of transparency, will have its earnings release published separately, as an attachment to this document.

*Excludes the net income generated from the sale of tower B of EZ Towers in 4Q17 (non-recurring)

São Paulo, December 31, 2020 - 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 fourth quarter of 2020 (4Q20). 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	4Q20	4Q19	Var.%	2020	2019	Var.%
Gross Profit (R$MM)	289.914	326.466	-11,2%	1.023.238	872.489	17,3%
Net Revenue (R$ '000)	262.219	308.598	-15%	936.628	804.390	16%
Gross Profit (R$ '000)	104.854	122.693	-15%	403.115	328.229	23%
Gross Margin	*40,0%*	*39,8%*	*0,2 p.p.*	*43,0%*	*40,8%*	*2,2 p.p.*
Net Income (R$ '000)	139.651	107.632	30%	405.212	281.083	44%
Net Margin	*53,3%*	*34,9%*	*18,4 p.p.*	*43,3%*	*34,9%*	*8,3 p.p.*
EPS (R$ '000)	0,620	0,470	32%	1,790	1,240	44%
EBITDA (R$ '000)	75.434	92.823	-19%	283.253	237.254	19%
EBITDA Margin	*28,8%*	*30,1%*	*-1,3 p.p.*	*30,2%*	*29,5%*	*0,7 p.p.*
Number of Launched Developments	4	5	-20%	9	13	-31%
Launched Usable Area (in '000 sq.m)	74.866	129.086	-42%	153.499	235.168	-35%
Launched Units	1.908	2.286	-17%	3.635	3.672	-1%
PSV (R$ '000) (1)	626.450	1.098.233	-43%	1.396.350	2.183.417	-36%
EZTEC´s Stake total Launches (%)	61%	85%	-0,3 p.p.	82%	87%	-0,1 p.p.
EZTEC´s PVS (R$' 000) (2)	380.769	933.821	-59%	1.150.669	1.897.884	-39%
EZTEC's Contracted Sales (R$ '000)	282.852	539.819	-48%	1.200.495	1.558.959	-23%

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

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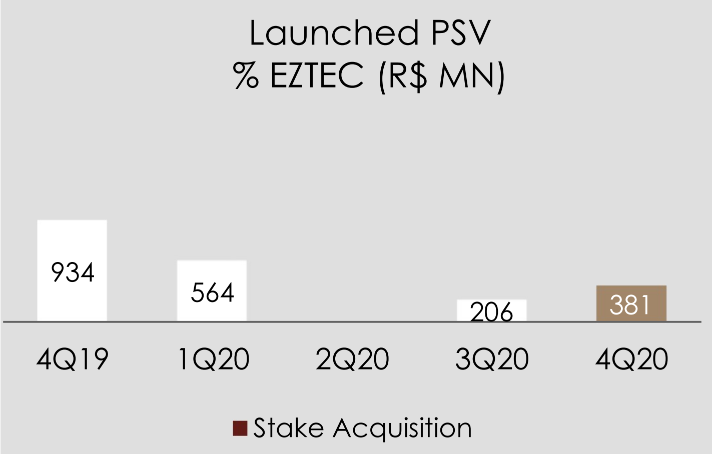
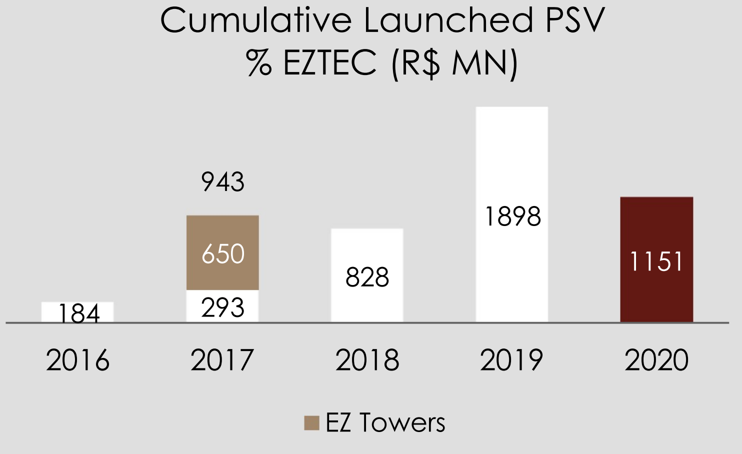
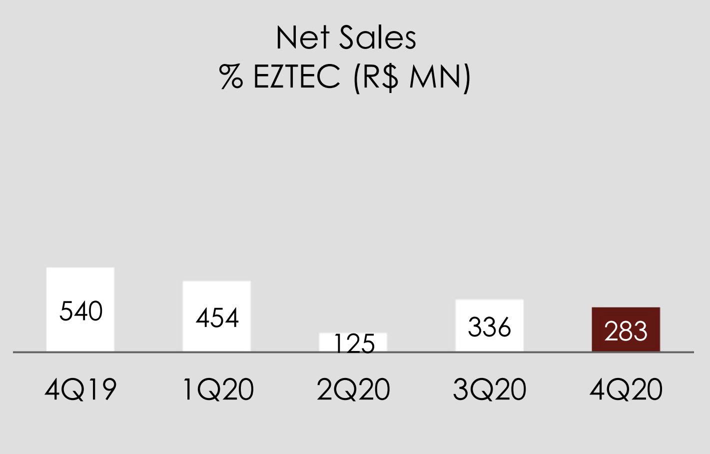
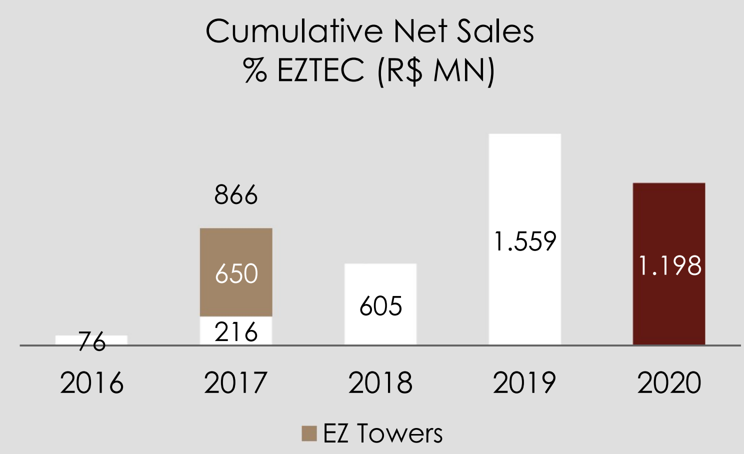
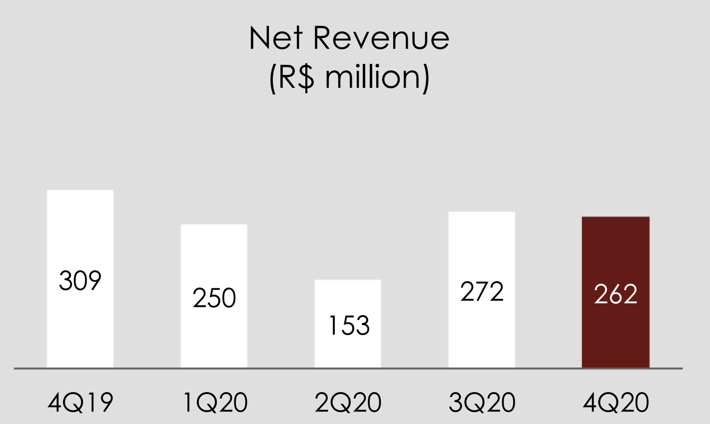
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

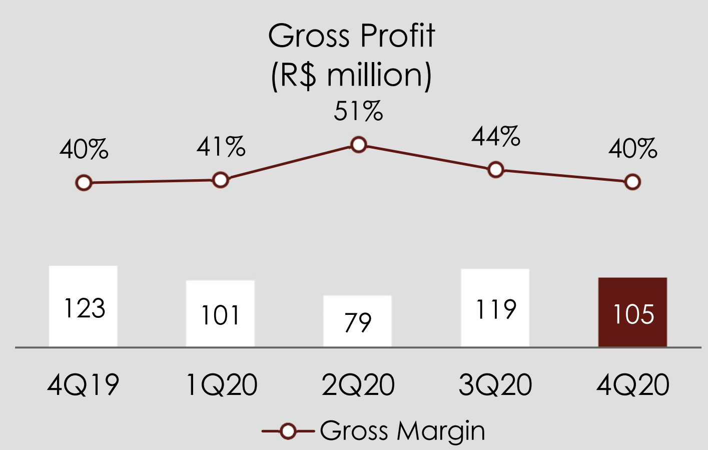


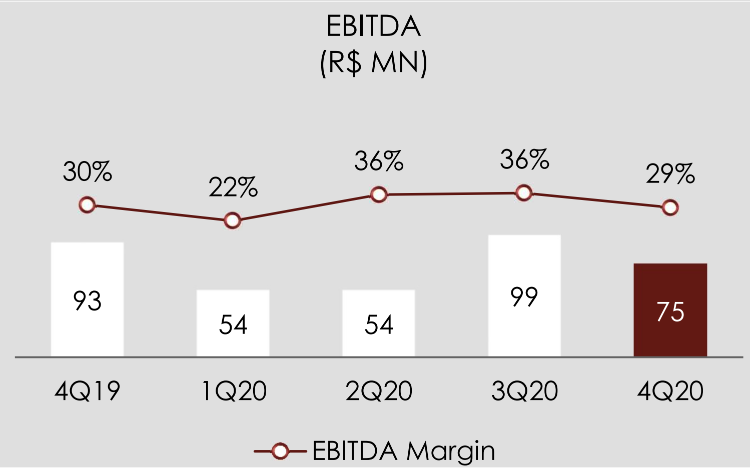


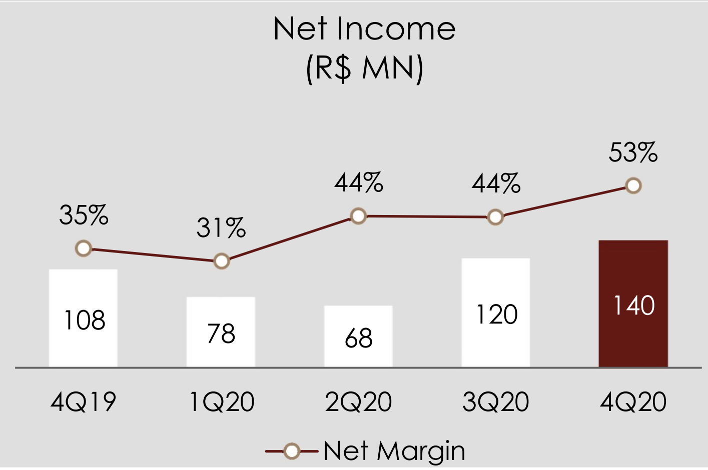




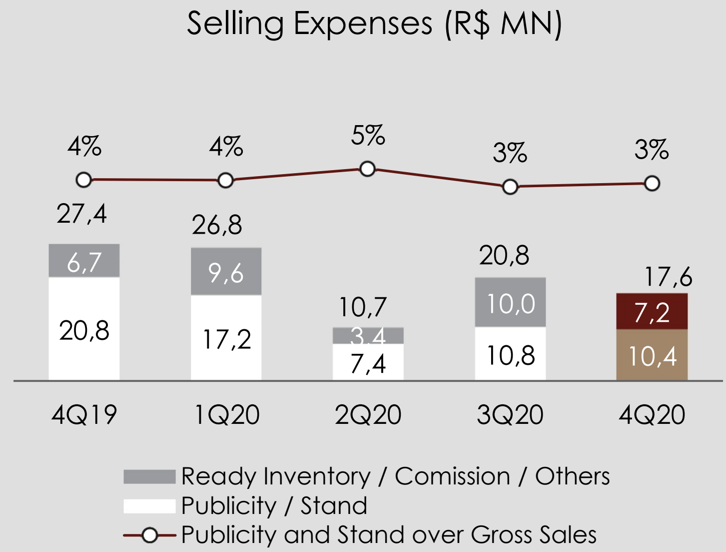


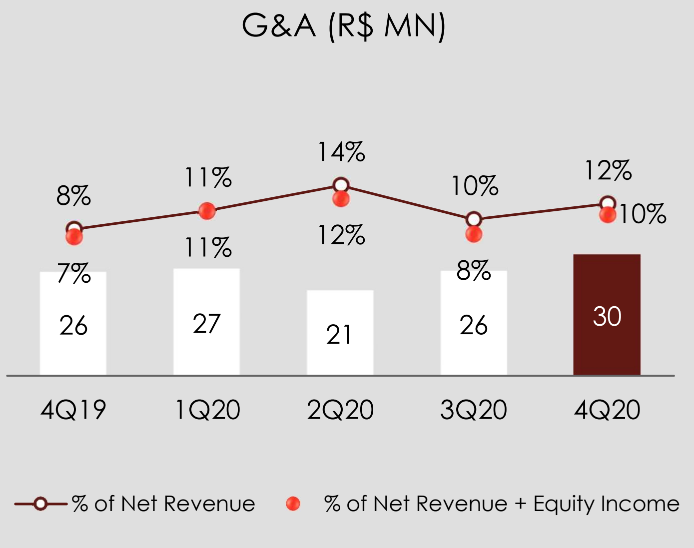


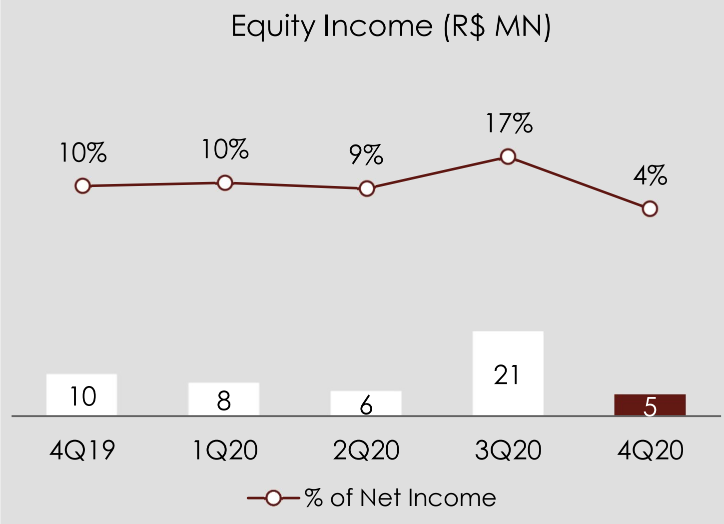


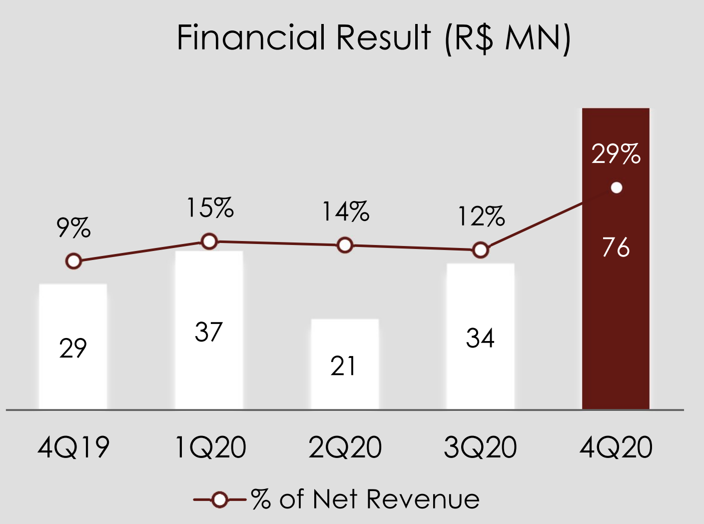


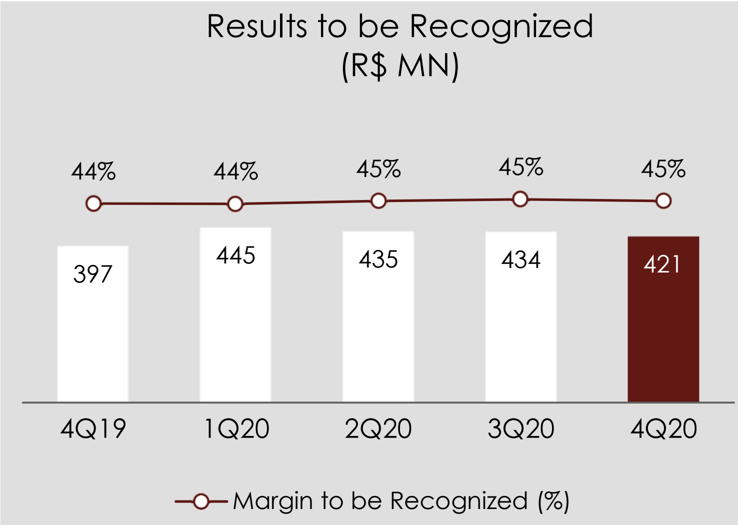
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

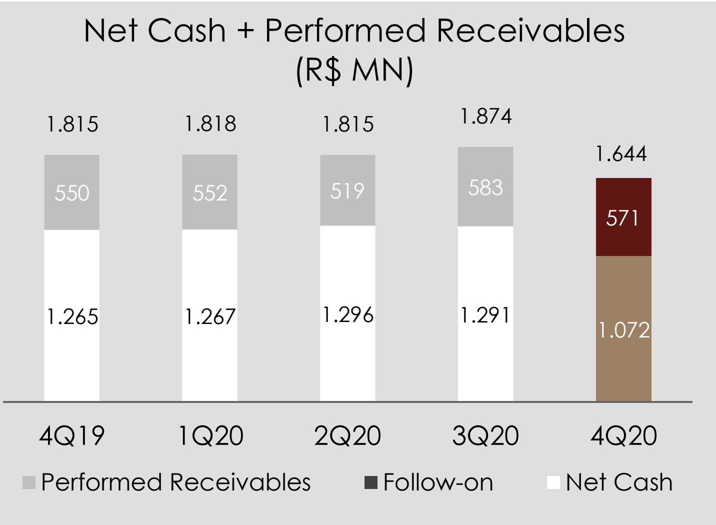












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MANAGEMENT'S COMMENTS AND EXECUTIVE SUMNARY

EZTEC's management announces the 4Q20 results, ending the fiscal year of 2020 with a gross margin of 42.0% and net margin of 43.4%. Despite the challenges imposed by the pandemic, the Company not only has maintained its construction sites uninterrupted, but also delivered an inventory sale figure that, in 4Q20, exceeded that of 1Q20 in 13%. The resulting net income reached R$405.2 million, the greatest mark since 2015; 4Q20 results, in its turn, also delivered a record-breaking R$139.7 (17% greater than 3Q20 and 30% greater than 4Q19). EZTEC's results are a testament to its resiliency, on the back of [i] the capacity to originate differentiated landbank in a countercyclically; [ii] a portfolio of receivables o perennial profitability; [iii] a sales management policy that is both effective and diligent; and[iv] a noteworthy execution capacity that allows for opportunities in all of the Company's operational segments.

The performance delivered upon the challenges of the year reinforce the Management's conviction on the prospects for operational growth ahead, as outlined by the already announced two-year launching guidance: once having launched R$1.2 billion in 2020, the Company expects to launch another R$2.8 billion to R$3.3 billion in residential projects throughout 2021. For that, the Company relies on [i] a landbank with a PSV of R$11.0 billion, accounting for all definitive acquisitions made to the day of this publishing, on top of another R$1.8 billion in optioned acquisitions. Taken apart, the R$9.3 billion in plots vacationed to residential developments already imply a land availability 3 times as large as the midpoint for the year's guidance. Despite the fact that the pace of approvals has been a bottleneck in past quarters, EZTEC has R$6 billion worth in projects that already are on the municipal licensing secretariat's pipeline of approvals. In the second half of 2020, the Company actually accelerated new acquisitions, due to its differentiated access to the opportunities that arose in the pandemic – landowners have a natural preference to deal with renowned names, long reach, and able to deliver upfront cash payments. Such acquisitions account for the R$219 million cash burn in 4Q20, with another R$573 million outstanding installments from plots acquired to the day of this publishing. With that said, EZTEC has fulfilled the mandate it was given at its September 2019 follow-on, having earmarked more than R$994 million since the offer.

EZTEC's liquidity is a trademark feature of its business model, and has allowed it to offer post-construction financing directly to its client, with more than 1.500 contracts subject to statutory lien agreements, rewarded at an average of 10.2%, plus inflation. [ii] This portfolio's financial revenues have historically enabled the Company's net margins to closely follow gross margins. Throughout 2020 – and, especially towards the end of it – this revenue was bolstered by the hike in IGP-DI, which pegs more than 90% of the portfolio's outstanding balance. With that, the net result alone has accounted for as much as 41% of net income in 2020, and 55% in 4Q20. EZTEC's portfolio of receivables has shown a persistently healthy behavior, both in statutory lien agreements and receivables throughout construction: by the end of a tumultuous 2020, late payments in excess of 30 days account for as little as 1.2% of the Company's portfolio. Inflation indexation over the portfolio of direct receivables has ensured its balance remained north of R$500 million, even though banks have already taken up a protagonist role in new originations. It is worth emphasizing that large private banks continue to deliver the most affordable mortgage rates in the sector's history, as low as 6.7%+TR, alongside a new mortgage line pegged to savings account remuneration + 3.99% + TR, upon an LTV up to 90% -- a decisive contribution to ready inventory sales.

Inevitably, the inflationary pressures brought upon the portfolio of receivables also weight upon the cost of construction materials. The construction budget responds more sensibly to INCC, IGP-DI, and to the USD closing rate, which have respectively varied 8.8%, 23.1%, and 28.9% through the year, concerningly. The currency depreciation and the commodity supercycle hit especially concentrated markets, where suppliers get to pass through prices fully – pressure points include steel, cement, PVC, copper, aluminum frames, among others. [iii] If, on the one hand, ask prices and delivery time have not yet stabilized, on the other, EZTEC's sales price have increased ahead of INCC through 2020 (accounting for the average price variation in actual sales throughout the year, weighted by each project's outstanding inventory by year-end). As per its business model, the Company's sales policy considers each project's individual elasticities, subject to longstanding commitment to margin optimization. Moreover, it is important to consider that receivables from projects under construction are also pegged to construction cost inflation, by force of law. That generates a gross margin bonus that is particularly salient upon the project's late construction stages, as the remaining construction budget shrink in the face of outstanding receivables.

Internally, 2020 leaves an important legacy for [iv] EZTEC's consolidation as real estate development corporate group, with an increasing breath in the low-income segment, via Fit Casa, as well as in commercial developments, via EZ Inc. In 2020, the two operational branches have also become legal entities (subsidiary to EZTEC) that, in their turn, host specific-purpose entities (SPEs) for individual projects in their respective segments. In time, Fit Casa shall still encompass 3 of the existing projects into its corporate umbrella, but the proforma figures (shown in the *Fit Casa* session) already reveal an execution capacity in line with EZTEC's track-record: Fit Casa's 4 projects account for a gross margin of 44.0% in 2020, with a weighted sales over supply figure of 68%. EZ Inc, in its turn, had 7 projects at late-stage development or early-stage construction, comprising a leasable area of 183 thousand m^2 and a Shareholder's Equity of R$716 million. EZ Inc has already emitted its registration as a publicly-held company (category A) upon CVM (the Brazilian Securities and Exchange Commission), heightening its corporate governance standard and facilitating the process for a possible capital offer. EZ Inc has its financial statements audited by Ernst & Young, as well as its own earnings release, which is not published independently.

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

THE MANEGEMENT

Arbitration Chambers

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

Relationship to Independent Auditors

Pursuant to CVM Instructions CVM nº 381/03, EZTEC informs that its independent auditors from Ernst & Young Global Limited (ERNST & YOUNG Independent Auditors S.S., "EY") have rendered services for the emission of a comfort letter in the process of an attempted initial public offering upon B3 for the subsidiary EZ INC Incorporações Comerciiais S.A., which ended up not materializing, regardless, part of the services for the emission of this letter were carried out by EY. Other than that, EY has not rendered any services that were not related to the external audit. The Company's policy for hiring independent audit services assures that there is no conflict of interests, loss of independence or objectivity.

INCOME STATEMENT

Consolidated Income Statement Periods ended in December.31 In thousands of Brazilian Reais (R$)	4Q20	4Q19	Var. %	2020	2019	Var. %
Gross Operating Revenue	289.914	326.466	-11%	1.023.238	872.489	17%
Revenue from Sale of Real Estate	286.471	319.309	-10%	1.004.737	848.286	18%
Revenue from Services and Rental	3.443	7.158	-52%	18.501	24.202	-24%
Gross Revenue	289.914	326.466	-11%	1.023.238	872.489	17%
Deductions from Gross Revenue	-27.695	-17.868	55%	-86.610	-68.099	27%
Cancelled Sales	(20.143)	(11.958)	68%	(61.971)	(46.832)	32%
Cancelled Rental	-	-	n.a.	-	-	n.a.
Taxes on Sales, including Deferred Taxes	(7.552)	(5.910)	28%	(24.639)	(21.267)	16%
Net Revenue	262.219	308.598	-15%	936.628	804.390	16%
Cost of Real Estate Sold, Rentals and Services	(157.365)	(185.905)	-15%	(533.513)	(476.161)	12%
Gross Profit	104.854	122.693	-15%	403.115	328.229	23%
Gross Margin	*40,0%*	*39,8%*	*0,2 p.p.*	*43,0%*	*40,8%*	*2,2 p.p.*
(Expenses) / Operational Revenues	-31.132	-34.771	-10%	-136.982	-108.122	27%
Selling Expenses	(16.143)	(27.448)	-41%	(74.449)	(91.810)	-19%
Administrative Expenses	(24.188)	(22.510)	7%	(89.235)	(83.439)	7%
Management Fees	(6.234)	(3.409)	83%	(15.440)	(12.265)	26%
Other Operating (Expenses) / Revenues	11.448	8.710	31%	10.463	21.872	-52%
Tax Expenses	(1.128)	(362)	212%	(8.174)	(5.955)	37%
Equity Income	5.113	10.248	-50%	39.853	63.475	-37%
Income from Operations before Financial Income	73.722	87.922	-16%	266.133	220.107	21%
Operational Margin	*28,1%*	*28,5%*	*-0,4 p.p.*	*28,4%*	*27,4%*	*1,1 p.p.*
Financial Income (Expenses)	76.200	29.211	161%	168.047	93.076	81%
Financial Expenses	(8.135)	(2.077)	292%	(18.349)	(9.733)	89%
Financial Income	84.335	31.288	170%	186.396	102.809	81%
Operational Result	149.922	117.133	28%	434.180	313.183	39%
Income Before Income Tax & Soc. Contrib.	149.922	117.133	28%	434.180	313.183	39%
Income Tax and Social Contribution	-6.158	-6.429	-4%	-19.153	-22.722	-16%
(-) Current	(6.177)	(6.898)	-10%	(20.289)	(17.350)	17%
(-) Deferred	19	469	-96%	1.136	(5.372)	-121%
Net Income	143.764	110.704	30%	415.027	290.461	43%
Attributable to Non-Controlling Interests	(4.113)	(3.072)	34%	(9.815)	(9.378)	5%
Attributable to Controlling Interests	139.651	107.632	30%	405.212	281.083	44%
Net Margin	*53,3%*	*34,9%*	*18,4 p.p.*	*43,3%*	*34,9%*	*8,3 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 December.31** In thousands of Brazilian Reais (R$)	4Q20	4Q19	Var. %	4Q20	3Q20	Var. %
Assets	4.716.450	4.275.916	10%	4.716.450	4.525.852	4%
Current Assets	2.147.664	2.444.496	-12%	2.147.664	2.299.523	-7%
Cash and Cash Equivalents	77.351	74.883	3%	77.351	318.953	-76%
Financial Investments	999.357	1.232.030	-19%	999.357	974.925	3%
Trade Accounts Receivable	281.600	231.485	22%	281.600	291.191	-3%
Provision for Doubtful Accounts	-4.504	-4.471	1%	-4.504	-4.953	-9%
Real Estate Held for Sale	756.985	840.094	-10%	756.985	704.055	8%
Recoverable Taxes	3.060	2.912	5%	3.060	3.024	1%
Dividends Receivables from Investments	0	166	-100%	0	166	-100%
Other Receivables	33.815	67.396	-50%	33.815	12.162	178%
Non-Current Assets	2.568.786	1.831.420	40%	2.568.786	2.226.329	15%
Trade Accounts Receivable	893.092	741.132	21%	893.092	841.509	6%
Real Estate Held for Sale	1.112.290	638.895	74%	1.112.290	831.292	34%
Recoverable Taxes	34.959	35.313	-1%	34.959	34.523	1%
Due from Related Parties	0	608	-100%	0	399	-100%
Notes receivable	74.477	51.619	44%	74.477	67.907	10%
Other Receivables	37.219	35.275	6%	37.219	39.651	-6%
Goodwill over Investments	68.482	18.740	265%	68.482	60.653	13%
Investments	329.718	288.129	14%	329.718	331.344	0%
Property and Equipment	17.745	20.497	-13%	17.745	18.396	-4%
Intangible	804	1.210	-34%	804	655	23%
Liabilities & Shareholder's Equity	4.716.450	4.275.916	10%	4.716.450	4.525.852	4%
Current Liabilities	390.291	330.108	18%	390.291	340.601	15%
Suppliers	46.344	24.052	93%	46.344	29.323	58%
Payroll Obligations	5.917	6.862	-14%	5.917	8.354	-29%
Tax Obligations	25.212	21.385	18%	25.212	23.790	6%
Loans and Financing	0	16.593	-100%	0	0	n.a.
Trade Accounts Payable	27.326	23.994	14%	27.326	23.673	15%
Reserve for Guarantee	12.142	12.479	-3%	12.142	11.193	8%
Advances from Customers	96.316	54.374	77%	96.316	89.922	7%
Land Payable	67.546	91.595	-26%	67.546	72.802	-7%
Dividends Payable	96.238	66.757	44%	96.238	66.757	44%
Due to Related Parties	613	899	-32%	613	2.024	-70%
Deferred Taxes	10.089	8.346	21%	10.089	10.161	-1%
Use rights payable	2.548	2.772	-8%	2.548	2.602	-2%
Non-Current Liabilities	190.133	136.264	40%	190.133	97.565	95%
Loans and Financing	4.562	24.944	-82%	4.562	2.556	78%
Land Payable	116.952	43.890	166%	116.952	26.828	336%
Reserve for Guarantee	2.881	1.451	99%	2.881	3.149	-9%
Reserve for Contingencies	16.274	15.184	7%	16.274	16.094	1%
Deferred Taxes	34.997	34.287	2%	34.997	33.941	3%
Other Debts to Third Parties	5.622	5.622	0%	5.622	5.622	0%
Use rights payable	8.845	10.886	-19%	8.845	9.375	-6%
Shareholder´s Equity	4.136.026	3.809.544	9%	4.136.026	4.087.686	1%
Controlling Interests	4.071.013	3.762.039	8%	4.071.013	4.027.600	1%
Capital	2.888.997	2.888.997	0%	2.888.997	2.888.997	0%
Capital Reserve	38.297	38.297	0%	38.297	38.297	0%
cost with emission of new shares	-40.754	-40.754	0%	-40.754	-40.754	0%
Earnings Reserves	828.675	924.913	-10%	828.675	924.914	-10%
Accumulated Profits	0	0	n.a.	0	0	n.a.
Income for the Period	405.212	0	n.a.	405.212	265.561	53%
Goodwill on transactions with partners	-49.413	-49.414	0%	-49.414	-49.415	0%
Non-Controlling Interests	65.013	47.505	37%	65.013	60.086	8%

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

INFORMATION BY SEGMENT

Results by Segment	**Commercial**			**Residential**		
(Amount expressed in thousands of Brazilian Reais - R$)	**2020**	**2019**	**Var.%**	**2020**	**2019**	**Var.%**
Net Revenue	25.112	20.395	23,1%	911.516	783.995	16,3%
Cost of Real Estate Sold and Services	(15.737)	(7.321)	115,0%	(517.776)	(468.840)	10,4%
Gross Profit	9.375	13.074	-28,3%	393.740	315.155	24,9%
Gross Margin (%)	37,3%	64,1%	-26,8 p.p.	43,2%	40,2%	3,0 p.p.
Selling Expenses	(3.236)	(5.350)	-39,5%	71.213	(86.460)	-182,4%

Assets and Liabilities by Segment	**Commercial**			**Residential**		
(Amount expressed in thousands of Brazilian Reais - R$)	**2020**	**2019**	**Var.%**	**2020**	**2019**	**Var.%**
ASSETS						
Accounts Receivable	52.102	54.738	-4,8%	1.118.086	913.409	22,4%
Real Estate Held for Sale	723.458	370.157	95,4%	1.145.817	1.108.832	3,3%
LIABILITIES						
Loans and Financing	0	0		-4.562	41.537	-111,0%
Advances from Customers	0	0		-96.316	54.374	-277,1%

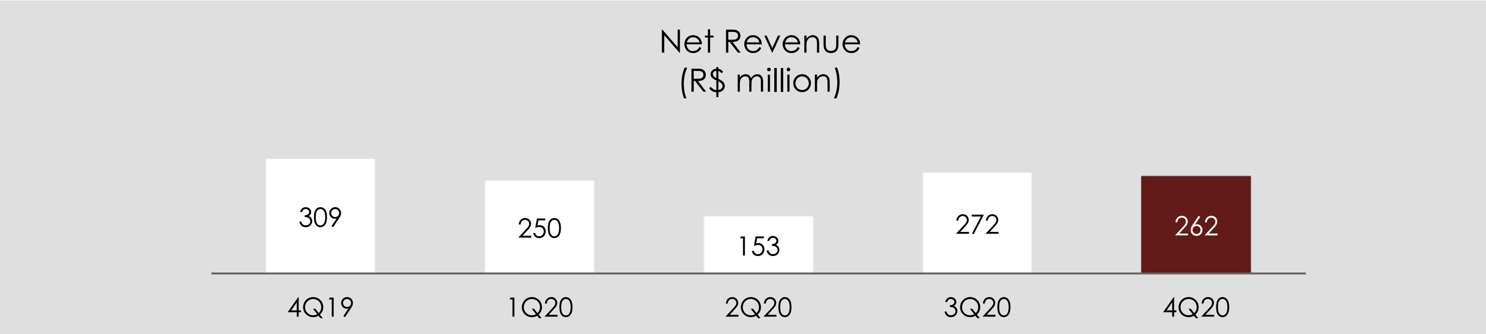
Operational Results by Segment	**Commercial**			**Residential**		
	2020	**2019**	**Var.%**	**2020**	**2019**	**Var.%**
Number of Launched Developments	0	0		9	15	-40,0%
PSV (R$ '000)	-	-		1.396.350	2.183.417	-36,0%
Launched Usable Area (in thousands of sq.m)	0	0		162.782	235.168	-30,8%
Launched Units (Units)	-	-		3.635	3.672	-1,0%
Launched Units´Average Price (R$ '000)	0	0		384	595	-35,4%
Developments´Average Price (R$/sq.m)	-	-		8.578	9.284	-7,6%
EZTEC´s Stake Total Launches (%)	0%	0%	*0,0 p.p.*	82%	87%	*-4,5 p.p.*
EZTEC´s PSV (R$ '000)	-	-		1.150.669	1.897.884	-39,4%
EZTEC's Contracted Sales (R$ '000)	21.670	22.625	-4,2%	1.176.155	1.536.334	-23,4%
Contracted Sales (Units)	80	84	-4,8%	2.667	2.850	-6,4%

FINANCIAL PERFORMANCE

Financial Highlights	4Q20	4Q19	Var. %	2020	2019	Var. %
Gross Revenue (R$ '000)	289.914	326.466	-11,2%	1.023.238	872.489	17,3%
Net Revenue (R$ '000)	262.219	308.598	-15,0%	936.628	804.390	16,4%
Cost of Real Estate Sold and Services (R$ '000)	(157.365)	(185.905)	-15,4%	(533.513)	(476.161)	12,0%
Gross Profit (R$ '000)	104.854	122.693	-14,5%	403.115	328.229	22,8%
Gross Margin (%)	40,0%	39,8%	0,2 p.p.	43,0%	40,8%	2,2 p.p.
Selling Expenses (R$ '000)	(16.143)	(27.448)	-41,2%	(74.449)	(91.810)	-18,9%
General and Administrative Expenses (R$ '000)	(30.422)	(25.919)	17,4%	(104.675)	(95.704)	9,4%
Other Operating (Expenses) / Revenues (R$ '000)	11.448	8.710	31,4%	10.463	21.872	-52,2%
Equity Income (R$ '000)	5.113	10.248	-50,1%	39.853	63.475	-37,2%
EBITDA (R$ '000)	75.434	92.823	-18,7%	283.253	237.254	19,4%
EBITDA Margin (%)	28,8%	30,1%	-1,3 p.p.	30,2%	29,5%	0,7 p.p.
Financial Income (R$'000)	76.200	29.211	160,9%	168.047	93.076	80,5%
Income Tax and Social Contribution (R$'000)	(6.158)	(6.429)	-4,2%	(19.153)	(22.722)	-15,7%
Net Income (R$ '000)	139.651	107.632	29,7%	405.212	281.083	44,2%
Net Margin (%)	53,3%	34,9%	18,4 p.p.	43,3%	34,9%	8,3 p.p.
EPS (R$) [1]	0,62	0,47	31,9%	1,79	1,24	44,4%

Net Revenue

In 4Q20 the Company's net revenues were of R$ 262.0 million, approximately 39% lower than the previous quarter.



Key concepts

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

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

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

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

- **Marginally lower pace of constructions and ready inventory sales contributed for the decrease in revenues in 4Q20.** On the side of construction, supply chain disturbances (addressed in the *Cost* session) caused construction execution to fall short of the original schedule, implying a contained PoC growth. Revenue generation is particularly sensitive to PoC growth, given that the vineyard of projects currently in the vertical stage of construction is already 84% sold (average of 2H18 to 2019 launches, weighted by PSV). On the side of inventory channeling, ready inventory sales reached R$86 million in 4Q20 (against R$120 million in 3Q20), as a critical portion of the sales apparatus was mobilized towards pent-up launches (addressed in the *Sales* session). In its turn, ready inventory sales is a determinant for revenue generation, given that it allows for the wholesale recognition of revenues immediately upon the sale.

Context

- **Construction cost inflation causes budge revisions, which cut back PoC and distort revenue recognition.** The Company carries out monthly appraisals of the budget utilized as a base for the accounting of the Percentage of Completion for any given project, calibrating the cost premises in accordance with the reality of the market. In the face of an INCC hike in past months – on the back of commodity prices and inputs linked to the dollar – the Company has reflected inflation effects upon its expected budget already in 4Q20. However, according to the PoC method, the ratio between incurred costs (numerator) and total budgeted costs (denominator) sets a limit to the percentage of sales that gets to be recognized as revenues; thus, a negative shock to the denominator decelerates PoC and curtails the accumulated revenues any given projects is permitted to account for.

Cost of Properties Sold and Services Rendered

COGs for the quarter reached 157.0 million, 2.5% lower than the previous quarter.

Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	**4Q20**	**4Q19**	**Var.%**	**2020**	**2019**	**Var.%**
Cost of Construction / land	(153.409)	(183.268)	-16,3%	(519.845)	(465.713)	11,6%
Capitalized Financial Charges	(1.223)	(2.105)	-41,9%	(7.972)	(7.607)	4,8%
Maintenance / Guarantee	(2.733)	(532)	413,8%	(5.696)	(2.841)	100,5%
Total Costs	(157.365)	(185.905)	-15,4%	(533.513)	(476.161)	12,0%

Key Concepts

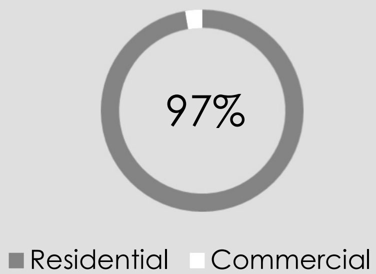
The Cost of properties sold and Services Rendered is essentially comprise of the following costs: [i] plot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH).

Context

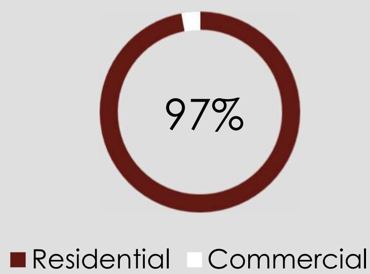
- **Inflationary pressure have thus far been concentrated in inputs sensitive to IGP-DI, corresponding to 1/3 of the total basket.** In the current conjuncture, the supply chain has responded to the violent depreciation of the real in the face of the dollar, aggrieved by the commodities supercycle (captured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

Managerial Data 4Q20

Net Revenue by Standard



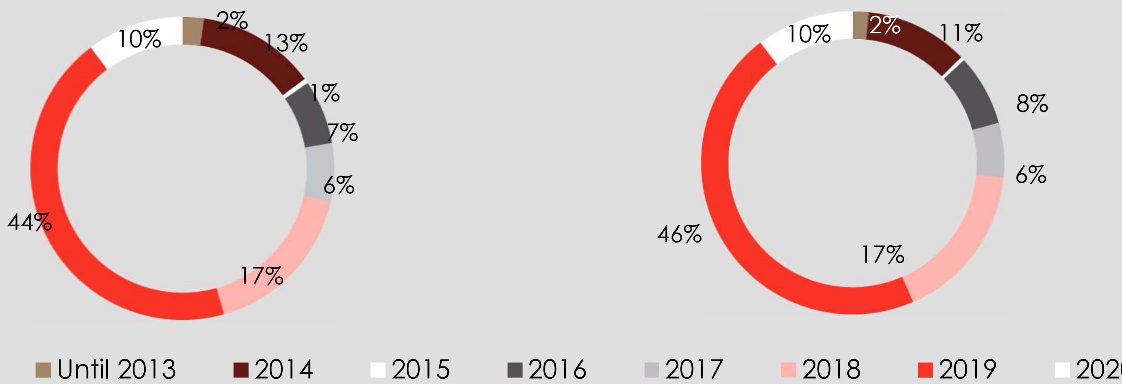
Cost of Properties Solds by Standard



Managerial Data 4Q20

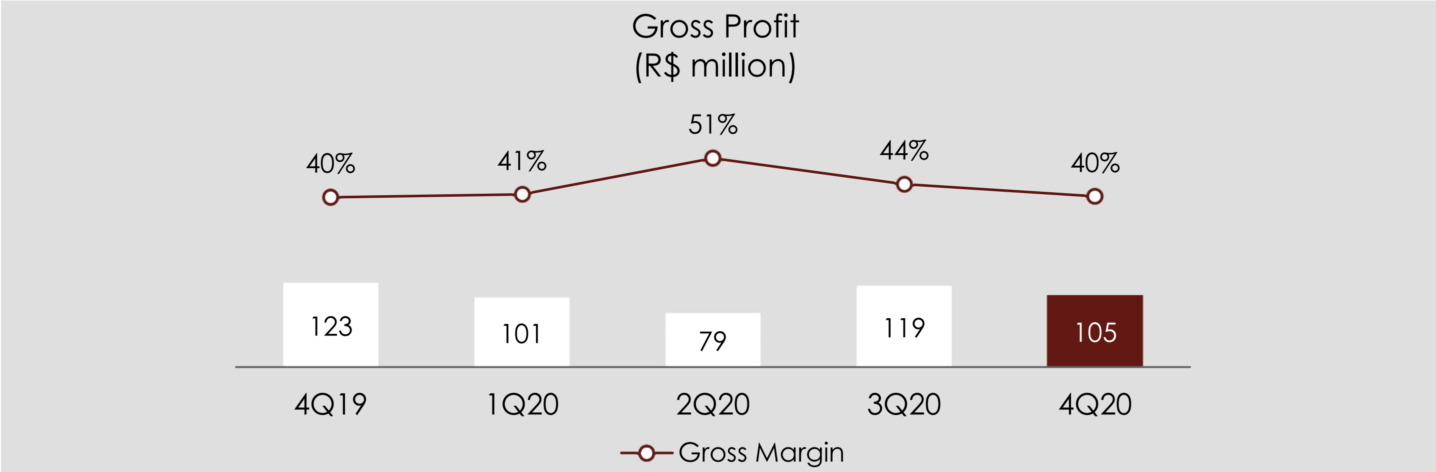
Net Revenue by Launch's Year

Cost of Properties Sold by Launch's Year



Gross Profit

O Lucro Bruto foi de R$105,0 milhões no 4Q20, para uma Margem Bruta de 40.1.



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

- **Inflationary shocks compress gross margins transitorily and do not necessarily reflect recurring profitability.** In first instance, the 2H20 inflation peak enlarges the base of costs still to be incurred and, naturally, exerts pressure over projects gross margins. Yet this pressure can be offset by price gains in future sales, as well as by the incidence of INCC itself over portfolio of receivables (addressed in the following bullets). All things considered, the net effect from an inflationary shock over the gross margin, for any given project, hinges on a dynamic balance between the stage of construction, the incidence of pre-payments, the pace of price gains, etc. With that said, one may only be able to adequately estimate the emerging gross margin equilibrium once price pressures stabilize. Beforehand, however, the quarter is marked by distortions that make gross margin reported in 4Q20 an unreliable proxy for recurring profitability for the Company's projects. That is because the inflationary shock affects the PoC metric and curtails net revenues specifically and extraordinarily in the quarter when the sock occurs (as address in the *Net Revenues* session), while costs continue to be incurred in a regular fashion. All other things being equal, the net revenue contribution tends to normalize again in the following quarters, as the PoC metric will already be adherent to current cost premises, revealing a gross margin that is anchored exclusively on the operational reality of each project. In that sense, it is worth pointing to the fact that the margin to be recognized in 4Q20 has remained rigorously stable at 45% (address in the *Results to be Recognized* session)

- **INCC causes margin gains via monetary adjustments over the portfolio of non-performed receivables, with ~62% of that amount accounted for in the same quarter.** If, on the one hand, INCC inflates construction budgets, on the other, it also pegs all contracts of receivables for projects under construction, by force of law. Up until the emission of the Habite-se certificate (which marks the official end of the construction), such monetary adjustments are aggregated to the revenue from units sold, and should already be accounted for in line with the PoC method. Although the cash effect will be diluted through the entire amortization schedule, as much as 62% of this amount is recognized as revenues immediately (average PoC for projects under construction in 4Q20, weighted by the outstanding receivables in each of them). This phenomenon allows for an indispensable resilience to the business model in the face of cost pressures, offsetting the downside of heavier construction costs. For reference, the portfolio of non-performed receivables has totaled

R$592 million by the end of 2020, while the budgeted costs still to be incurred for units sold has reached R$519 million (on top of another R$196 million to be incurred for units in inventory, with no margin effect at this time).

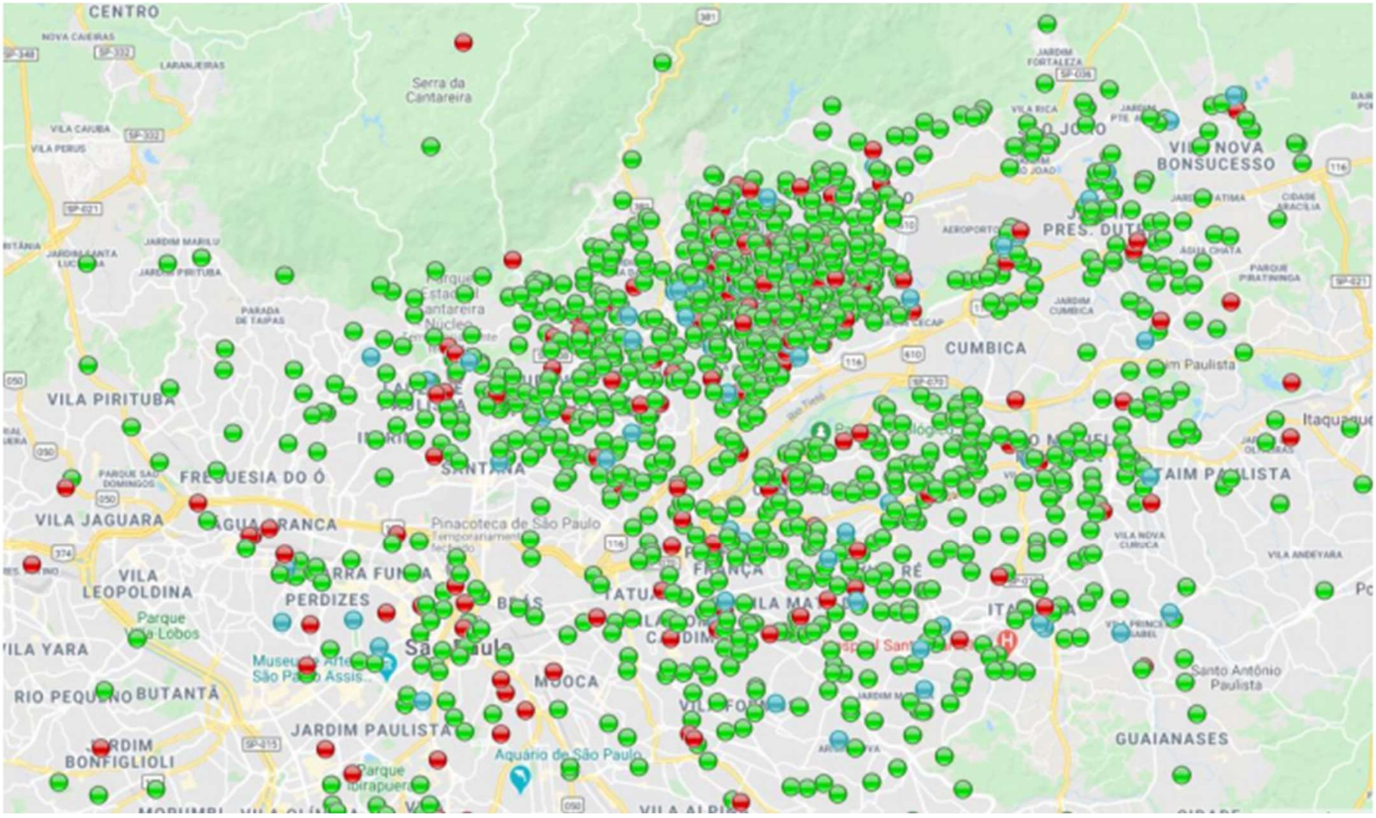
- **Since Jan/20, price point for inventory units rose 11.1% (1.7 p.p. greater than INCC), in a weighted average.** Given that 4Q20 gross margin was polluted by the PoC adjustment, it is worth keeping track of sales price behavior for inventory units as an indication for the capacity to deliver recurring profitability. In that sense, we analyzed the evolution of practiced prices for all projects since January 2020, and weighted against their outstanding inventory (mitigating the effect of projects that may have had price increases, but that are mostly sold by now). At last, ready inventory units had a price appreciation of 10.3% (0.9 p.p. ahead of INCC) and inventory under construction appreciated 11.7% (2.3 p.p. ahead of INCC), pointing to an underlying resiliency in gross margin. It is worth reminding that, for the purpose of gross margin estimation, the percentage appreciation in sales price is more determinant than cost inflation. That is because cost inflation affect specifically the amount of costs to be incurred, which historically accounts for a 40-50% portion of the general sales value of EZTEC's projects. More specifically, such cost inflation should only affect costs still to be recognized, with bearing no harm to the gross margin of ready inventory units. In a simplified simulation, utilizing a model project whose plot costs account for 20% of the sales value (paid up front) and construction cost of 40% (still to be incurred): the nominal price appreciation of 11.7% would be able to absorb a construction cost inflation of as much as 17.5% with no damage to its margin.

Context

- **High-income segment spearheads price gains, with an overflowing effect to the mid-high-income segment.** As it is typically the case for the São Paulo real estate market, the city's epicenter reacts more quickly to secular price trends. From the developer' perspective, plots in the high-income segment are scarcer and much more difficult to replace; and from the client's perspective, they have sufficient financial conditions and long-term vision to price in upcoming trends. In this sense, high-income projects in the premium South Zone nucleus of São Paulo were already subject to an ample price revision through the course of 2020, where Moema and Itaím are emblematic cases. From the 4Q20 and on, EZTEC has pioneered price gains on the regions surrounding that inner core. The Company has been experimenting sales pushing the price frontier for its inventory in regions like Brooklin, Chucri Zaidan, Vila Mascote, Liberdade, and Tatuapé, with an important degree of success. The performance for launches in 4Q20 bears good news for price gains in projects outside that city's central axes: the Signature by Ott plot in the Aclimação neighborhood had been acquired in April 2019 with a sales price premise of R$9.5 thousand/m², as per its original feasibility analysis, and has already sold 42% of its units at an average price of R$12 thousand/m² (ex-brokerage fee), only a few months after its launch. In the case of Eredità Parque da Mooca, the November 2020 feasibility analysis premised R$8 thousand/m² and, in 2012, is 33% sold with its last sales at R$9.5 thousand/m². Sales figures are updated to the end of February.

- **In the long run, launches in the mid-income segment are a strategic vehicle to surf inflationary pressures.** Not only is the mid-income segment where EZTEC finds its greatest execution differential, but also is the most promising project profile in a context of escalating prices – both in terms of construction costs and sales price. Firstly because the mid-income client characteristically makes more heavily leveraged acquisitions, with a smaller down payment (in line with their available reserves), and, consequently, make use of the greatest LTV banks makes available. Therefore, as construction works advance, the construction budget still to be incurred tends to zero, while the portfolio of receivables may still correspond to as much as 90% of the ticket price. Thus, the persistent incidence of inflation tends to deliver significant gross margin gains through projects' life cycle. In relation to sales price inflation, demand tends to react positively to EZTEC's typical largescale mid-income projects. These are projects subject to ample economies of scale, where the dilution of condominium fees allows for high-income level facilities at a cost compatible with a mid-income client's budget. Therefore, if price levels rise in the most headed regions of the city, these projects present themselves as an attractive and accessible refuge. The Company has a pipeline of three mega-projects with this exact vocation: one of them by the Guarapiranga Dam, another in Pirituba, and a last one in Mooca. Largescale projects are also able of proportionally large publicity efforts, with a commercial reach that inspires a migratory movement across neighborhoods that is much more common amid the mid-income segment. There is the emblematic case of the Condominium-club Cidade Maia, with sales proposals emanating from all flanks of the Metropolitan Region of São Paulo (see map below), converging to Guarulhos. The price dynamic for plot acquisitions is also inviting, given that there are very few players willing and able to develop at this scale. The median real estate developer attending the mid-income segment – that accounts for the predominant portion of the market share – has a provincial operation, with limited access to the capital markets, launching as little as 1-2 towers per year. In effect, the competition for the acquisition of such plots is mainly along with retailers than with real estate developers. Moreover, the geographical scope for developments in the mid-income segment is immense, such that the quantity of plots available and eligible is abundant. In a overly heated market, the possibilities for plot acquisitions in the mid-income segment remain compatible with EZTEC's profitability metrics, representing an important growth avenue ahead.

Location of sales proposals for Cidade Maia project, located in Guarulhos:



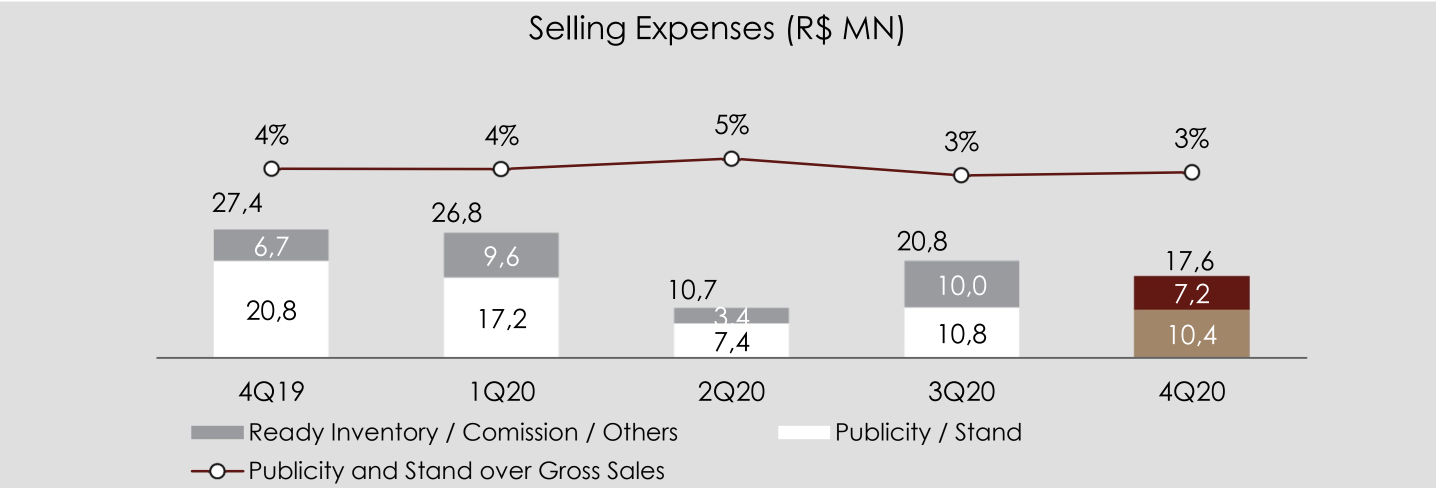
General & Administrative Expenses

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

Selling, General and Administrative Expenses (In thousand of Brazilian Reais – R$)	4Q20	4Q19	Var.%	2020	2019	Var.%
Selling Expenses	(16.143)	(27.448)	-41,2%	(74.449)	(91.810)	-18,9%
% of Net Revenue	-6,2%	-8,9%	2,7 p.p.	-7,9%	-11,4%	3,5 p.p.
General and Administrative Expenses (G&A)	(30.422)	(25.919)	17,4%	(104.675)	(95.704)	9,4%
% of Net Revenue	-11,6%	-8,4%	-3,2 p.p.	-11,2%	-11,9%	0,7 p.p.
Administrative Expenses	(24.188)	(22.510)	7,5%	(89.235)	(83.439)	6,9%
Management Fees	(6.234)	(3.409)	82,9%	(15.440)	(12.265)	25,9%
Total SG&A	(46.565)	(53.367)	-12,7%	(179.124)	(187.514)	-4,5%
% of Net Revenue	17,8%	17,3%	0,5 p.p.	19,1%	23,3%	-4,2 p.p.

Selling Expenses

Selling expenses in the quarter reached R$16.0 million. From them, the expense related to the realization of new launches represent 64.9%, while efforts for inventory commercialization take the remaining 35.1%.



Key concepts

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

Our Quarter

- **Pandemic contracts selling expenses both via reduction on operations and via efficiency gains.** Expenses related to publicity and to sale stands are vectors the push sales, occurring in greater volume to the extent that there are commercial campaigns, especially surrounding launches. With that said, the drop in 2020 reflects the retraction in launches from R$1.898 million to R$1.151 million in launched PSV. Juxtaposing 4Q20 and 3Q20, the Company had more launches (from R$206 million to R$381 million), yet all of the 4 launches took place by December, such that an important portion of the sales effort spilled over to 1Q21. Even so, the Company pioneered a new modus operandi of themed commercial live calls on a recurring basis, in response to the year's sanitary restrictions. This new modality has delivered sales with fewer "costs" in terms of publicity/stand expenses, at 3.4% in 2020 against 4.0% in 2019. In its turn, the reduction in ready inventory carry expenses (real estate tax, maintenance, and security) reflect the successful channeling of ready inventory units, which were as many as 2,005 outstanding units by the beginning of 2019 and 977 by 2020 year-end.

Context

- **New modality of remote sales adopted through the pandemic reintroduces internal commissions to brokers.** Prior to the pandemic, the conventional approach to brokerage fees was for the client to pay the broker directly, separately from the Company, such that sales revenue were accounted net of any commission. With the pandemic, the technical solutions adopted to operationalize remote sales internalize those fees, with clients' payments to the broker happening through EZTEC. It is worth elucidating that operational reports remain net of fees, both for sales and for launches, but that the recognition of revenues now includes them. This revenue bonus is accounted alongside sales revenue in general, diluted over the course of the construction cycle via PoC. In numbers, ~R$950 million of the year's sales were subject to internal commissions (~90% of the units sold since April). For the sake of revenue recognition, this amount should be added to an average fees of 4.7% (including eventual bonus payments to brokers on top of regular brokerage fees), resulting in ~R$45 million in commission paid in 2020, to be diluted via PoC. It is important to emphasize that, in the Income Statement, any addition to revenue is to be immediately offset by a corresponding value in selling expenses, such that there is a null effect in terms of net income and little impact in gross margin. In time, it is likely that this dynamic should halt by 2021, either because of the return of presential sales, or because of the implementation of an outsourced solution, already under negotiation.

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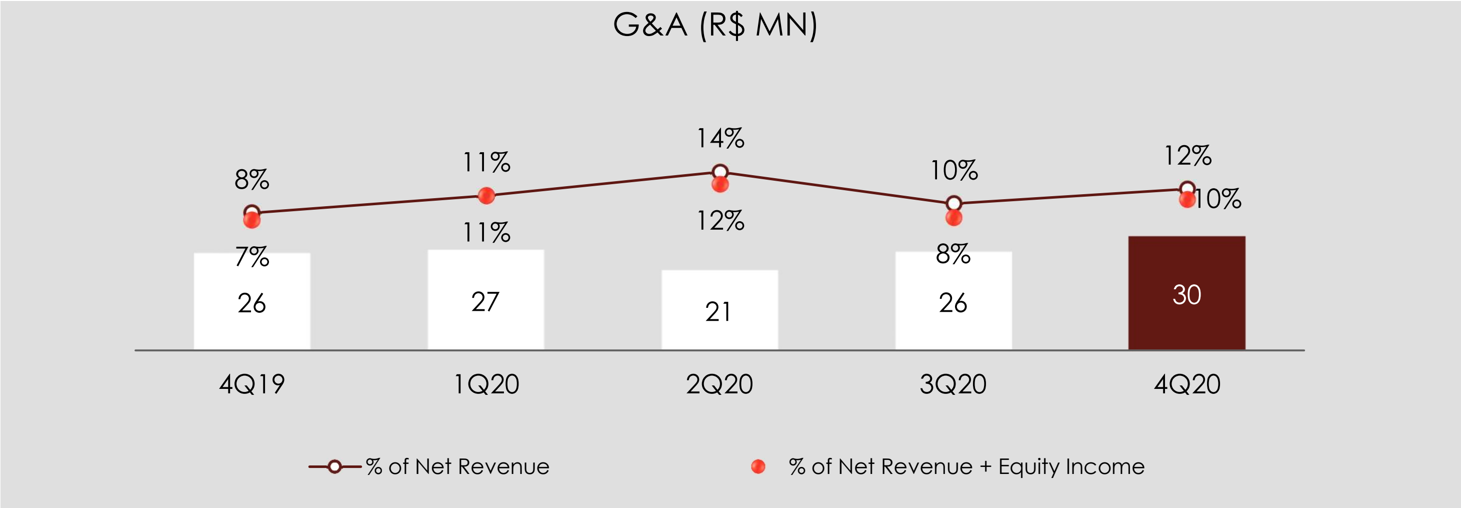
Residual expenses under "other expenses" reflect the payment of ITBI and developer registration, associated to the recent delivery cycle.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian Reais - R$)	4Q20	4Q19	Var.%	2020	2019	Var.%
Advertising Expenses	(5.104)	(11.596)	-56,0%	(24.107)	(31.766)	-24,1%
Expenses with stand	(3.849)	(9.225)	-58,3%	(20.286)	(33.885)	-40,1%
Expenses for property tax and condominium	(1.351)	(2.929)	-53,9%	(14.037)	(13.985)	0,4%
Brokerage Fees & Others	(5.839)	(3.698)	57,9%	(16.019)	(12.174)	31,6%
Total Selling Expenses	(16.143)	(27.448)	-41,2%	(74.449)	(91.810)	-18,9%

General & Administrative Expenses

G&A reached R$30.0 million in 4Q20. This amount represents 11.5% of the net sales recognized in the quarter, or even 7% 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.

Our Quarter

- **G&A in 2020 is only marginally larger than 2019, with new hiring for the upcoming cycle taking place in 4Q20.** In general, the increments to the Company's payroll – including salaries and social charges, both for CLT workers and outsourced labor – were at the level of 10% between 2019 and 2020, which still leads to a significant G&A dilution in the face of net revenues, of the number of active construction sites, or of the moment of the cycle. Having gone through the more uncertain initial stage of the pandemic, the Company has made new hires looking ahead to the fulfillment of the 2021 guidance. The 26 new hires that took place in 4Q20 prioritize the initial stage of the project's life cycle, in departments of project development and of executive projects. It is important to account for the R$4.8 million associated with EZ Inc's attempted IPO expensed at 4Q20. Other than that, there are seasonal expenses that cluster at year-end, like licenses and software.

Context

- **The Company preserved its main technical staff through the 2015-18 crisis, enabling the operational uptrend.** During the 2015-18 crisis, the Company preferred to carry an administrative structure that, in effect, was disproportionate to the volume of launches that had been taking place. It safeguarded the cornerstone technical staff that were protagonists by the last operational boom, aiming to maintain it execution capacity in an upcoming cycle. This effort retained managers and coordinators, preserving the existing synergies, such that, by the current unfolding cycle, hiring has so far addressed the support team – analysts, specialists, and interns. This strategic choice explains the absence of abrupt G&A movements through the crisis and at the early stage of this new cycle.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**4Q19**	**Var.%**	**2020**	**2019**	**Var.%**
Payroll and related taxes (1)	(8.558)	(7.842)	9,1%	(32.502)	(31.037)	4,7%
Board's Fees	(6.234)	(3.409)	82,9%	(15.440)	(12.265)	25,9%
Employee Benefits	(3.119)	(3.864)	-19,3%	(11.874)	(11.346)	4,7%
Depreciation and Amortization	(932)	(834)	11,8%	(3.866)	(3.503)	10,4%
Service expenses	(5.827)	(4.339)	34,3%	(23.763)	(19.993)	18,9%
Rentals and common area maintenance fees	-	-			-	
Maintenance of properties	(824)	(646)	27,6%	(1.382)	(882)	56,7%
Taxes and Fees	(629)	(685)	-8,2%	(2.905)	(3.800)	-23,6%
Software and licenses expenses	(1.692)	(451)	275,2%	(4.262)	(3.802)	12,1%
Other expenses	(2.607)	(3.849)	-32,3%	(8.681)	(9.076)	-4,4%
Total G&A	(30.422)	(24.526)	24,0%	(104.675)	(95.704)	9,4%

Other Operating Revenue and Expenses

Other Operating Revenue and Expenses (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**4Q19**	**Var.%**	**2020**	**2019**	**Var.%**
Total Other Operating Revenue and Expenses	10.140	2.589	292%	1.198	11.933	-90,0%
% of Net Revenue	*3,9%*	*0,8%*	*3,0 p.p.*	*0,1%*	*1,5%*	*-1,4 p.p.*
Tax Expenses	(1.128)	(362)	211,6%	(8.174)	(5.955)	37,3%
Provision for contigence	(180)	(5.759)	-96,9%	(1.091)	(3.984)	-72,6%
Other Operating Revenue and Expenses	11.448	8.710	31,4%	10.463	21.872	-52,2%
Equity Income	5.113	10.248	-50%	39.853	63.475	-37,2%
% of Net Revenue	*1,9%*	*3,3%*	*-1,4 p.p.*	*4,3%*	*7,9%*	*-3,6 p.p.*

Key concepts

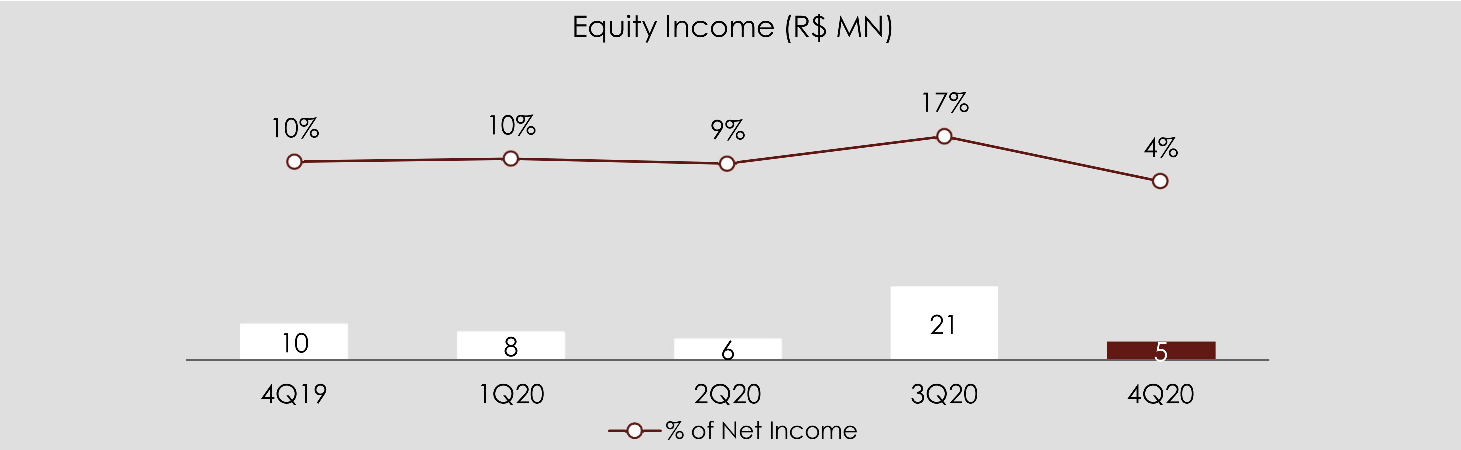
Tax Expenses basically consists of expenses with IPTU, in addition to other taxes related to land. In the first quarter of 2019, as was the case in 2018, the leap in tax expenses stems from the choice to pay the real estate tax ("IPTU") in cash in January, referring to the Company's land bank. The Other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

Our Quarter

- **Land sale and stake acquisition in the quarter generate capital gains and goodwill.** In 4Q20, the Company carried out two negotiations along two other companies: [i] the sale of a plot in Poá with a vocation for a low-income development to Direcional, with a project profile that is peripheral to the Company's core competencies; and [ii] the purchase of half the stakes over the enterprise Participações Imobiliárias Mooca S.A. ("PIM"), alongside Construtora São José, entering a largescale mid-income development in the Mooca neighborhood. The first transaction generated a capital gain of R$8.2 million (the difference between the sale price and the plot cost), and the second resulted in a goodwill of R$8.7 million (the difference between the amount paid and the fair value lauded by independent specialists). Other than that, the Company still amortizes the good-will accrued in the balance sheet from prior acquisitions; it is to be fully amortized, generally, as a proportion of inventory sales.

Equity Income

The Net Income contribution coming from non-controlled projects reached R$5.0 million in the quarter, accounting for 3.6% of consolidated profits.



Key Concepts

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

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

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

Context

- **Sales subject to suspensive clause exceed R$80 million and available pipeline for future launches of up to R$1.1 billion.** The equity income line is inexpressive in 4Q20. The greatest revenue contribution in the quarter has been Reserva JB, which still had a timid performance in comparison to 3Q20. Nonetheless, the Company has already launched by 4Q20 three joint ventures that were not yet accounted in the quarter: Signature by Ott, Eredità Parque da Mooca and Meu Mundo Estação Mooca. By the time of this publishing, these projects accumulate sales of R$80 million (considering EZTEC's stakes only), which should enlarge the equity income line going forward. More importantly, there is a record-breaking vineyard of joint ventures sitting at the Company's landbank – as much as R$1.1 billion in PSV is eligible to be launched in 2021 already.

- **Gross margin for joint ventures suffers similar effects on the back of an inflation-induced PoC revision.** The gross margin for shared projects dropped 89 bps in 4Q20 in relation to 3Q20, due to the same fundamental reasons that were mentioned in the *Costs and Gross Margin* session above. Also, the gross margin took a hit due to 24 units sold in Centro Empresarial Jardins do Brasil (double the year's quarterly average), which is only perceptible overall due to relatively low gross profit base. It is an inventory of individual office rooms, in a market that has never quite recovered from the 2015-18 crisis.

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.

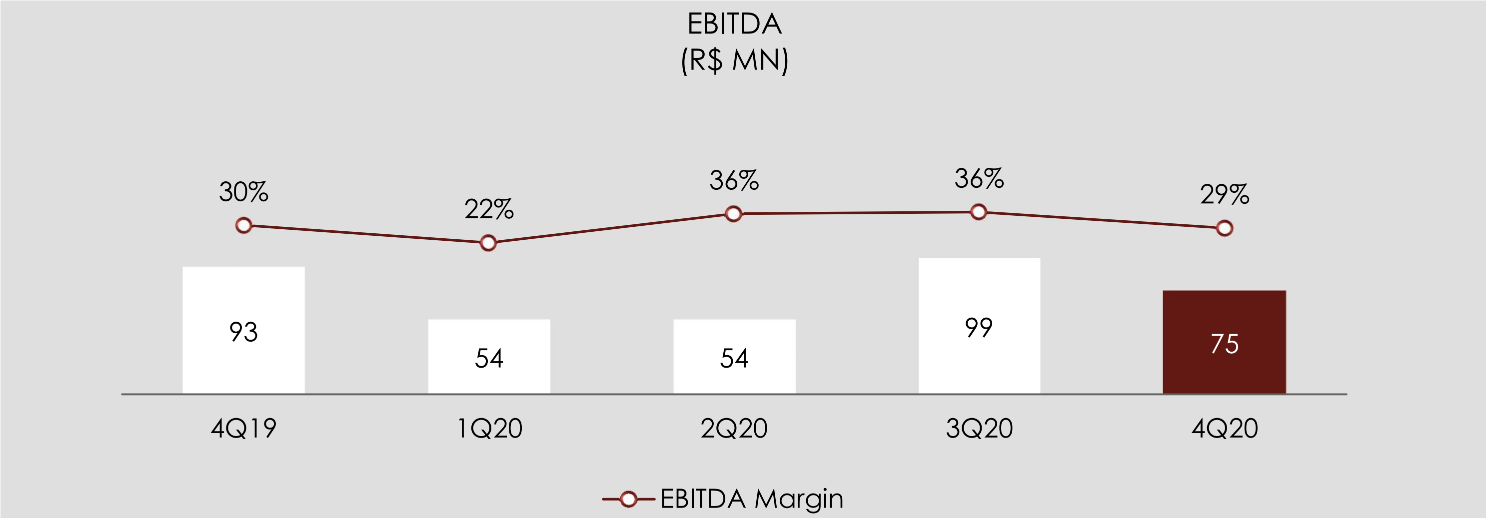
Results for Shared Control projects (in R$ MN)	4Q20	4Q19	Var.%	2020	2019	Var.%
Gross Revenues	40,1	41,4	-3,0%	161,8	175,7	-8%
Sales Cancellations	(3,9)	(1,1)	262,4%	(9,1)	(17,1)	-47,1%
Taxes from Sales	(1,0)	(0,9)	10,0%	(3,5)	(3,4)	3,5%
Net Revenues	35,3	39,4	-10,6%	149,2	155,2	-3,8%
Cost of Real Estate Sold and Services	(23,5)	(24,7)	-4,9%	(91,1)	(97,5)	-6,5%
Gross Profit	11,8	14,7	-20,0%	58,1	57,7	0,7%
Gross Margin (%)	*33,4%*	*37,4%*	*-0,1 p.p.*	*38,9%*	*37,2%*	*1,7 p.p.*
Commercial Expenses	(9,0)	(5,0)	79,8%	(20,5)	(19,8)	3,6%
Net Revenues	(0,8)	(0,9)	-9,1%	(3,3)	(3,4)	-3,2%
Cost of Real Estate Sold and Services	(1,2)	(5,0)	-75,2%	(1,1)	23,2	-104,8%
Net Income	5,1	6,0	-15,0%	39,9	63,5	-37,2%
Net Margin (%)	*14,5%*	*15,3%*	*-0,8 p.p.*	*26,7%*	*40,9%*	*-14,2 p.p.*
Average Control (as % Revenue)	1,95%	1,95%	0,0 p.p.	4,25%	7,89%	-3,6 p.p.

Balance Sheet - Shared Control projects (R$ MN)	4Q20	4Q19	Var.%	2020	2019	Var.%
Assets	**360,0**	**351,6**	**2,4%**	**360,0**	**283,5**	**27,0%**
Current Assets	**248,5**	**220,0**	**13,0%**	**248,5**	**210,7**	**18,0%**
Cash and Cash Equivalents	17,6	11,8	48,9%	17,6	10,7	64,8%
Trade Accounts Receivable	33,8	38,0	-11,0%	33,8	24,7	36,9%
Real Estate Held for Sale	59,6	70,0	-14,9%	59,6	156,6	-61,9%
Others Current Assets	137,5	100,2	37,3%	137,5	18,7	635,3%
Non-Current Assets	**111,4**	**131,6**	**-15,3%**	**111,4**	**72,8**	**53,0%**
Trade Accounts Receivable	61,1	61,2	-0,2%	61,1	54,6	11,9%
Real Estate Held for Sale	41,6	62,7	-33,7%	41,6	10,8	285,3%
Others Non-Current Assets	8,7	7,7	13,5%	8,7	7,4	17,8%
Liabilities	**59,9**	**50,6**	**18%**	**59,9**	**44,0**	**36%**
Current Liabilities	**44,6**	**34,8**	**28%**	**44,6**	**27,5**	**62%**
Loans and Financing	-	-	*n.a*	-	0,6	*-100%*
Adiantamento de Clientes	32,0	19,6	63%	32,0	13,0	146%
Others Current Liabilities	12,6	15,2	*-17%*	12,6	13,9	*-10%*
Non-Current Liabilities	**15,3**	**15,8**	**-3%**	**15,3**	**16,5**	**-7%**
Loans and Financing	-	-	*n.a*	-	1,1	*-100%*
Others Non-Current Liabilities	15,3	15,8	-3%	15,3	15,4	-1%

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

EBITDA

The Company reported EBITDA of R$75.0 million in 4Q20, compared to R$ 99,0 million in 3Q20. Thus, EBITDA margin increased from 34,0% in 2019 to 30.2% in 2020.



Key concepts

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

In the real estate market, interest accrued on construction financing is capitalized at the cost of the product, rather than as a financial expense, as it arises from the production process. However, this interest becomes expenses under Interest and Passive Monetary Variations once the project is delivered.

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

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**4Q19**	**Var.%**	**2020**	**2019**	**Var.%**
Net Income	143.764	110.704	29,9%	415.027	290.461	42,9%
Income Tax and Social Contribution	6.158	6.429	-4,2%	19.154	22.722	-15,7%
Net Financial Result	(76.200)	(29.211)	160,9%	(168.047)	(93.076)	80,5%
Depreciation and Amortization of Goodwill	489	2.796	-82,5%	9.239	9.540	-3,2%
Encargos Financeiros Capitalizados	1.223	2.105	-41,9%	7.972	7.607	4,8%
EBITDA (1)	75.434	92.823	-18,7%	283.345	237.254	19,4%
EBITDA Margin (%)	*28,8%*	*30,1%*	*-1,3 p.p.*	*30,3%*	*29,5%*	*0,8 p.p.*

Net Financial Result

By the end of 4Q20 Net Financial Results accounted for 76.0 million. From financial income as a whole, 6.1% derived from investment yields, while 93.9% comes from the ready receivables portfolio.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**4Q19**	**Var.%**	**2020**	**2019**	**Var.%**
Financial Revenues						
Proceeds from Financial Appliances	5.084	14.560	-65,1%	32.257	34.143	-5,5%
Interest Income on Trade Accounts Receivable	78.292	15.787	395,9%	150.477	64.803	132,2%
Other	958	941	1,8%	3.662	3.863	-5,2%
Total Revenues	84.335	31.288	169,5%	186.396	102.809	81,3%
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(334)	(995)	-66,5%	(1.925)	(6.615)	-70,9%
Discounts on Trade Accounts Receivable	(7.760)	(1.008)	669,9%	(16.217)	(2.808)	477,5%
Other	(41)	(74)	-44,0%	(207)	(310)	-33,2%
Total Expenses	(8.135)	(2.077)	291,7%	(18.349)	(9.733)	88,5%
Net Financial Result	76.199	29.211	160,9%	168.047	93.076	80,5%

Key concepts

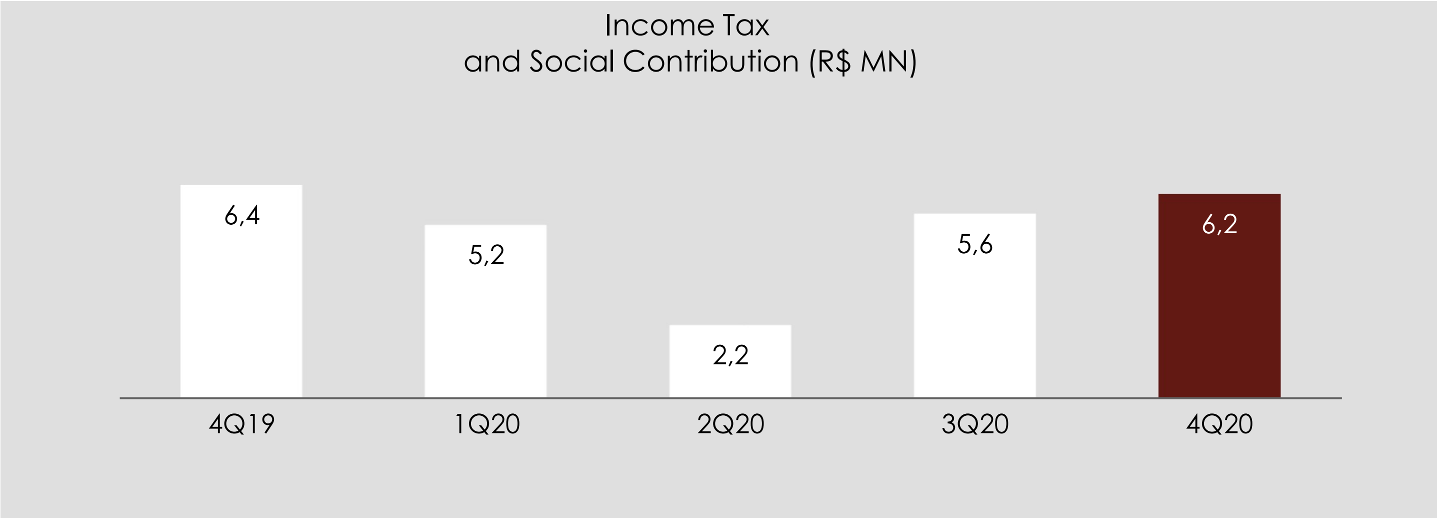
Interest on Trade Accounts Receivable line mainly captures the income from the portfolio of receivables carried out under fiduciary lien, where the Company itself finances the customer's outstanding balance after delivery, through financing linked to IGP-DI. The methodological consideration is that,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

Our Quarter

- **Peak in financial revenues reflect the impact of an escalating IGP-DI over the portfolio of direct receivables.** As it was already mentioned at *Management's Comment* and at length at the *Financing* session, the revenue growth is determined by the incidence of IGP-DI over the portfolio of receivables subject to statutory lien agreements, when the Company finance its clients directly post-construction. IGP-DI has varied 23.1% through 2020. On the back of this financial gain, net results alone account for as much as 41% of net income in 2020 and 55% in 4Q20.

Income and Social Contribution Taxes

Income Tax and Social Contribution was of R$ 6.0 million. Year-to-date contributed to R$ 19.0 million, against R$ 23.0 million for 2019.

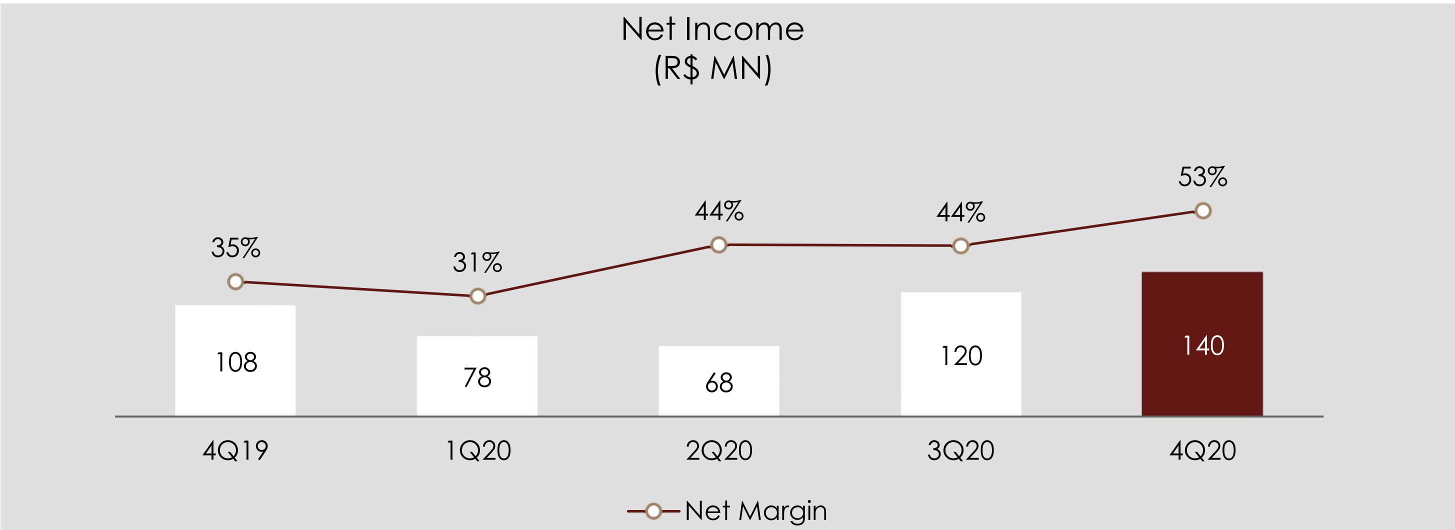


Key concepts

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 4Q20 totaled R$ 140.0 million with Net Margin of 53.4%. The accumulated value for the year is of R$ 405.0 million, in 2019 this amounted for R$ 281.0 million.



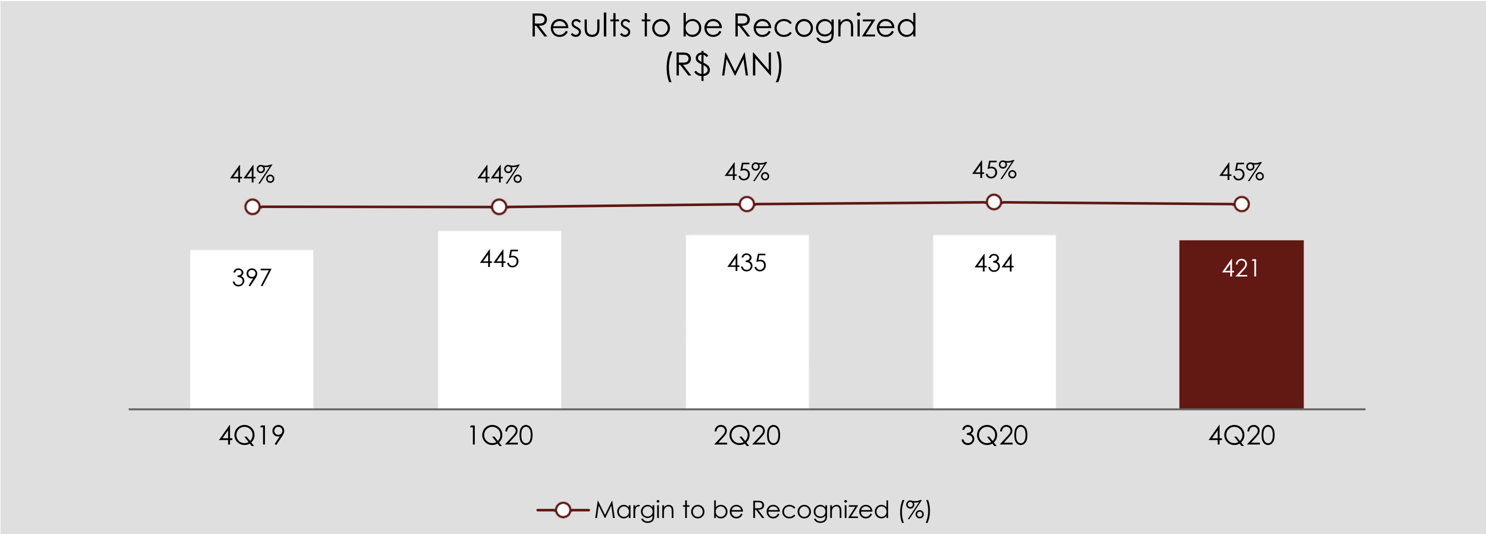
Our Quarter

- **Net Income in 2020 is 44% greater than that of 2019, implying a mandatory dividend distribution proportionately greater.** According to the Company's dividend policy, 5% of its Net Income is earmarked to the Legal Reserve, and 25% of the remaining sum is to be distributed to its dividends as a minimum mandatory distribution, resulting in an amount to be paid of R$96,238 thousand, a growth of 44.16% in the face of the

R$66,757 thousand derived from the 2019 results. With that said, the Company must still formalize the value it intends to distribute in the context of the Management Proposal for April's Annual Shareholders' Meeting.

Deferred Revenues and Income

Results to be recognized by the percentage completion method (PoC) reached R$ 420.0 million in 4Q20. Margin to be Recognized in the quarter was of 44.7%, 4.6 p.p. greater than consolidated gross margin.



Our Quarter

- **Maintenance of margin to be recognized at 45% is testament to business model's resilience in the face of inflationary pressure.** The escalation of inflation costs in the supply chain disturbs the consolidated gross margin (addressed in *Net Revenues* and *Gross Profit* sessions). Apart from the discussions made in prior sessions, it is worth emphasizing that the calculation of the margin to be recognized already takes into account the Company's best estimate of the inflation effect over construction inputs by 4Q20, 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 – as previously mentioned, 38% of this amount is not yet recognized in the form of revenues, thus contributing to the margin to be recognized.

Context

- **The stock of results to be recognized remains stable as the pace of sales matches the pace of construction works.** First of all, it is worth emphasizing the strength of revenues to be recognized, as it reflects the profitability from projects launched since the end of 2018, serving as an anchor for the consolidated gross margin as construction works unfold. As far as the stock of results to be recognized, it had reached a valley by the end of the past delivery cycle in mid-2018. Ever since, to each new launch that overcomes their suspensive clauses, results to be recognized are enlarged. In 4Q19, particularly, there had been a major contribution coming from EZ Parque da Cidade, Haute Ibirapuera, and Vivid Perdizes. In 1Q20 the same happened thanks to Air Brooklin; in 3Q20, the only new project to add to this line is Z.Ibirapuera (since PIN international is a joint venture, captured in the equity income line); in 4Q20, the recognition of Gran Maia contributes to the maintenance of the volume of results to be recognized, offsetting the effect of unfolding construction works.

Key concepts

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

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

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**3Q20**	**Var.%**	**2020**	**2019**	**Var.%**
Revenues to be Recognized - end of the period	907.921	923.865	-1,7%	907.921	861.919	5,3%
Present Value Adjustment - On-Balance	16.421	17.742	-7,4%	16.421	18.136	-9,5%
Present Value Adjustment - Off-Balance	24.156	31.607	-23,6%	24.156	33.381	-27,6%
Cost of Units Sold to be Recognized - end of the period	(519.500)	(525.495)	-1,1%	(519.500)	(500.937)	3,7%
Result to be Recognized	428.998	447.719	-4,2%	428.998	412.499	4,0%
Margin to be Recognized (%)	*45,2%*	*46,0%*	*-0,8 p.p.*	*45,2%*	*45,2%*	*0,1 p.p.*

Equity Income:

Revenues and Results to be Recognized - Equity Income (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**3Q20**	**Var.%**	**2020**	**2019**	**Var.%**
Revenues to be Recognized - end of the period	361.151	228.856	57,8%	361.151	140.940	156,2%
Present Value Adjustment - Off-Balance	2.592	1.028	152,1%	2.592	569	355,5%
Cost of Units Sold to be Recognized - end of the period	-207.409	-136.140	52,4%	-207.409	-80.091	159,0%
Result to be Recognized	156.334	93.744	66,8%	156.334	61.418	154,5%
Margin to be Recognized (%)	*43,3%*	*41,0%*	*2,3 p.p.*	*43,3%*	*43,6%*	*-0,3 p.p.*

Accounts Receivable

By the end of 4Q20 the Company recorded a total of R$1,967.0 million in accounts receivable. Of those, 27% derives from projects with housing permit issued; for the remaining 73%, construction has not yet been finished.

Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**3Q20**	**Var.%**
Total Account Receivables of Developments (Concluded)	1.163.113	1.119.112	3,9%
Receivables for Property Development - Completed Construction (1)	571.457	582.643	-1,9%
Receivables for Property Development - Construction in Progress (2)	591.656	536.469	10,3%
Total Accounts Receivable (Non-Concluded) (3)	900.186	910.000	-1,1%
Advance from Costumers (4)	(96.316)	(89.922)	7,1%
Total Accounts Receivable	1.966.983	1.939.190	1,4%

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 December 31, 2020, the Receivables Portfolio, excluding Accounts Receivable from Services Rendered and Provisions, totaled R$ 1,163.0 million**. Of the R$ 28.0 million expired by the end of 4Q20, approximately 17% refers to clients in the state prior to the loan transfers when they may undergo credit analyses to get their outstanding balance with the Company transferred to a bank. Total Performed Receivables, which are qualified for securitization, amounted to R$ 571.0 million (considering only projects fully controlled by EZTEC). Accounting for projects with shared control also, the Company has R$ 509.0 million of receivables from clients who have effectively signed a statutory lien agreement with EZTEC, which is rewarded by the IGP-DI index +10 to 12% per year. It is important to remark that receivables from lien agreements are not subject to unilateral cancellation.

Net cash and Indebtedness

The Company ended 4Q20 with Cash, Cash Equivalents and Financial Investments of R$ 1,077.0 million and sold Debt of R$ 4.6 million. The resulting Net Cash of R$ 1,072.0 million implies in cash generation of R$ 219.0 million in 4Q20.

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**4Q20**	**3Q20**	**Var.%**
Short-Term Debt	0	0	
Long-Term Debt	4.562	2.556	78,5%
Cash and Cash Equivalents	(77.351)	(318.953)	-75,7%
Financial Investments	(999.357)	(974.925)	2,5%
Net (Cash) Debt	(1.072.146)	(1.291.322)	-17,0%
Cash (Burn) Generation	(219.176)	4.505	-4965,2%
Dividendos Paid	66.757	-	
Cash (Burn) Generation Ex Dividends	(152.419)	4.505	-3483,3%

Key concepts

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

Our Quarter

- **If it were not for the payment of installments from past acquisitions, EZTEC would have generated cash in 4Q20.** Over the course of 2020, the Company carried out a series of plot acquisitions as per the mandate it received in the September 2019 follow-on. In 4Q20, the main disbursement of cash derives from the remaining installments from these exact acquisitions: there were R$247 million disbursed for as many as 19 plot acquisitions, of which 4 were acquired in 4Q20 in itself. By the end of the year, there still remains R$359 million in outstanding installments referring to definitive acquisitions, as well as another R$308 million from optioned acquisitions (from these amounts, R$167 million and R$46 million are/would be expected to be disbursed in 2021 already).

Context

- **Low interest rates environment accelerate payment commitments for launches since 2018, with average pre-payments above 50% prior to deliveries.** Even with abundant possibilities to finance up to 90% of the ticket clients tend to commit to more significant upfront payments. This preference ends up being accentuated in a context of falling interest rates, in which there is a perception of a low opportunity cost in investing reserves elsewhere. This pattern is deepened in the face of INCC hikes, which peg clients' outstanding balance. This behavior ends up diminishing gross profitability, since it encompasses discounts on outstanding balances adjusted to NPV. On the other hand, it results in a low need for construction financing (SFH): only a minority of launches made in this new cycle are going to need loans. Again, the practical implications are to mitigate cash commitment in an interval of low amount of deliveries.

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

OPERATIONAL INDICATORS

Operations

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

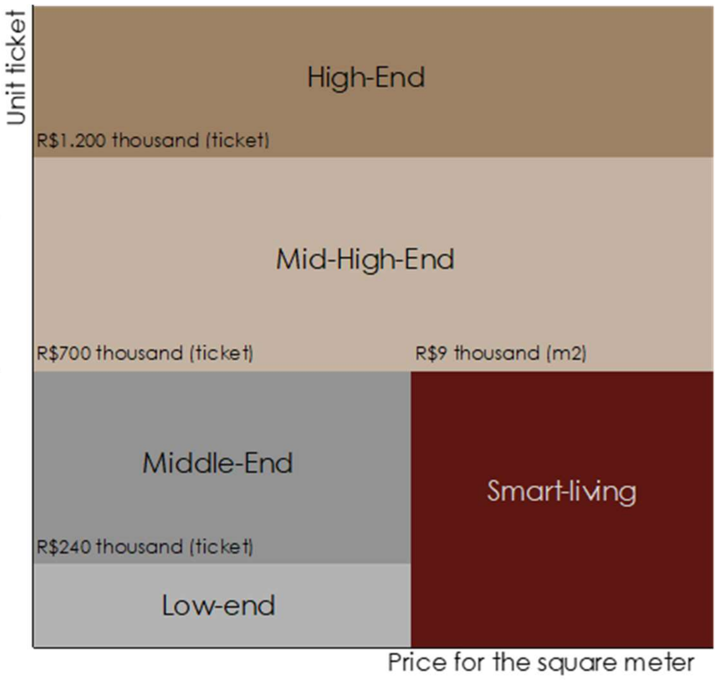
EZTEC firmly believes in its vertical model, which provides efficient negotiations with suppliers, flexibility in the creation of products and operational excellence in development and construction processes.

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

EZTEC currently has 376 employees in its’ headquarters working in areas such as engineering, budgeting, planning and supplies. As well as 0 workers (employees and outsourced personnel) on its construction sites, which ensures the execution and delivery of all projects with the required level of controls and quality, and within the established timetable. By focusing in the São Paulo Metropolitan Area, EZTEC is able to maintain long-term partnerships with its materials and services suppliers, which helps ensuring deadlines are met and reducing the effects from labor shortage and construction costs inflation. As of December 31, 2020, EZTEC had 21 sites under construction (counting Esther Towers), all of which being managed and executed by the Company, totaling 6.809 units under construction.

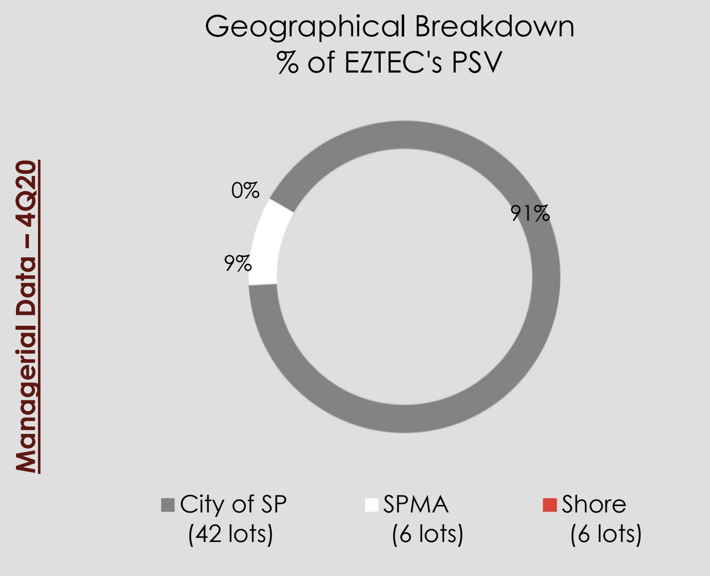
Income segmentation

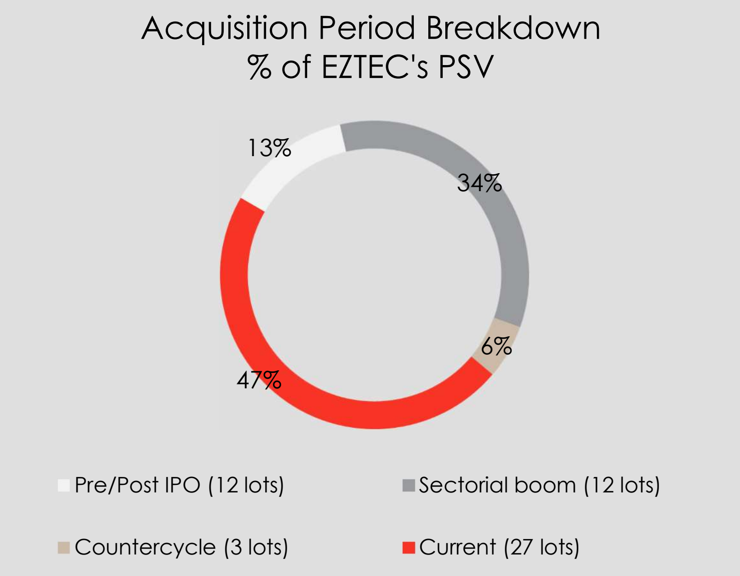
EZTEC renews its criteria for defining its projects standards for the material it publishes. Now, it contemplates not only the price of the meter squared, but also the overall value of the unit (ticket), as illustrated on the figure to the right and as described in the glossary. Thus, it draws boundaries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



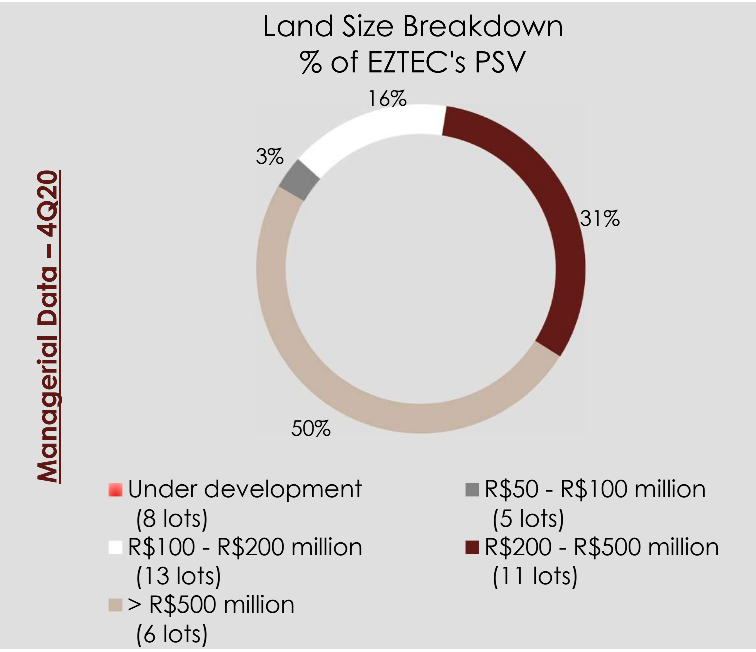
Land Bank

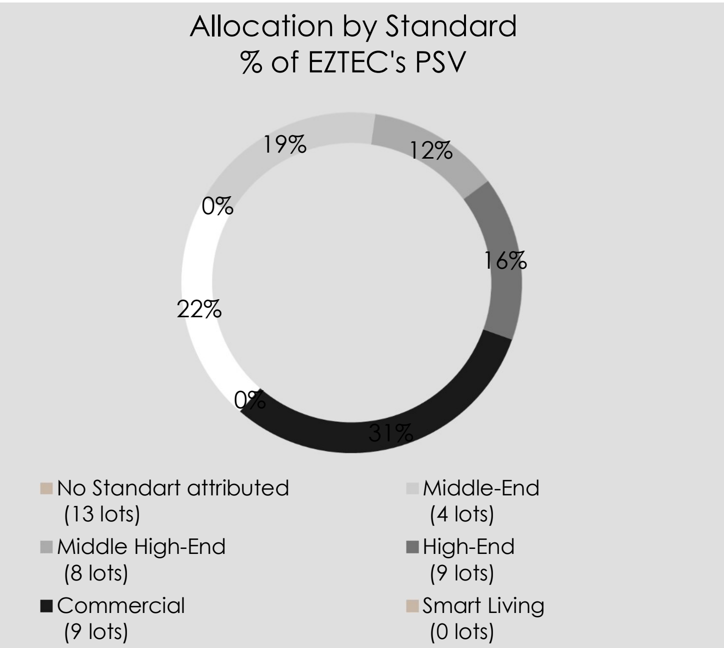
By the end of 4Q20, the Company held 44 plots totaling R$ 11.0 billion in attributed PSV. Average cost of landbank stands at 12.7% of PSV, not considering plots in formation with no project allocation in the foreseeable future.





Landbank per year	Pre/Post IPO						Sectorial Boom				Countercycle	Current	
Acquisition Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	2019	2020
% EZTEC'S PSV	0%	0%	12%	0%	0%	1%	2%	0%	21%	11%	6%	21%	26%
# of plots	4	1	2	2	0	3	2	1	6	3	3	16	11





Key concepts

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

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

Our Quarter

- **Definitive plot acquisitions made over the course of 4Q20 total PSV of R$2.0 billion.** These plots start to get accounted into the Company's balance sheet in 4Q20, since all of their cancellation clauses have been overcome. Amid these acquisitions, there are the commercial projects in Av. Verbo Divino (leasable area of 36 thousand m² and PSV of R$706 million) and in Av. Roque Petroni (leasable area of 22 thousand m² and PSV of R$426 million). The remaining plots that total another R$922 million are divided in 3 plots with a vocation for mid-high income developments, Takeda (private area of 32 thousand m² and PSV of R$349 million), Narciso Struline (private area of 35 thousand m² and PSV of R$227 million), and Serra do Botucatu (private area of 13 thousand m² and PSV of R$102 million); and with a vocation for low income developments – Sarah Veloso (private area of 83 thousand m² and PSV of R$243 million).

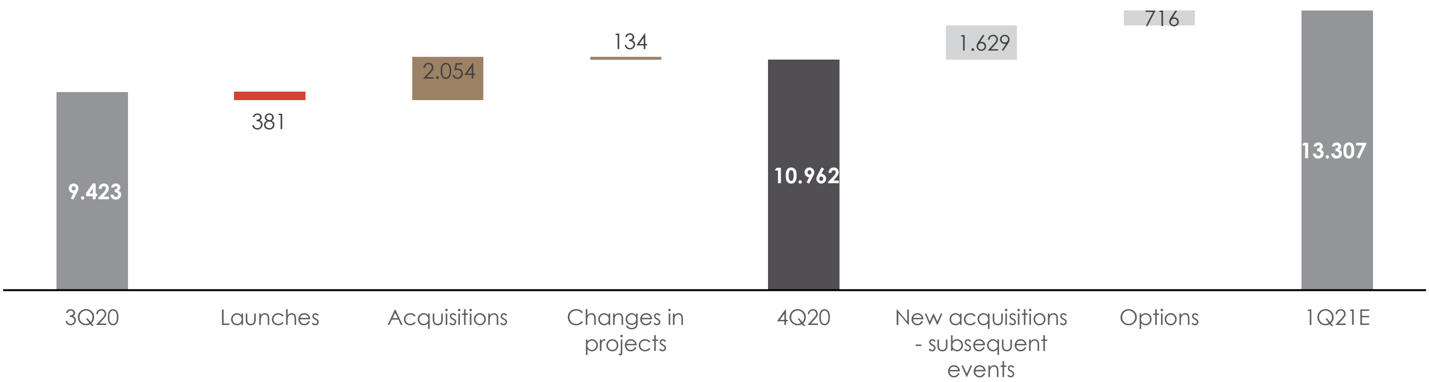
Context

- **The Company's residential landbank, including subsequent events, correspond to approximately four years of launches at R$2.5 billion.** In total, residential projects currently sitting at the Company's landbank amount to R$9.3 billion by the date of this publishing. This volume brings comfort to the Company, as it removes any urgency to carry out further landbank formation; thus EZTEC's acquisition policy may limit itself to replacing ongoing launches – with the logical exception of eventual opportunities with exceptional feasibility. This landbank availability allows for more time and security to evaluate and negotiate projects that may better suit the Company's strategic objectives.

- **The Company has already committed R$994.3 million in cash for new acquisitions since its follow-on, thus fulfilling the mandate set with the offer.** By the time of the offer, in September 2019, the resources mandated for new acquisitions aimed at a landbank formation able to supply for the Company's current cycle. It is worth highlighting that from the R$941 million originated at the offer, EZTEC has committed R$994.3 million for new acquisitions, from which R$573.5 million still have to be disbursed.

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

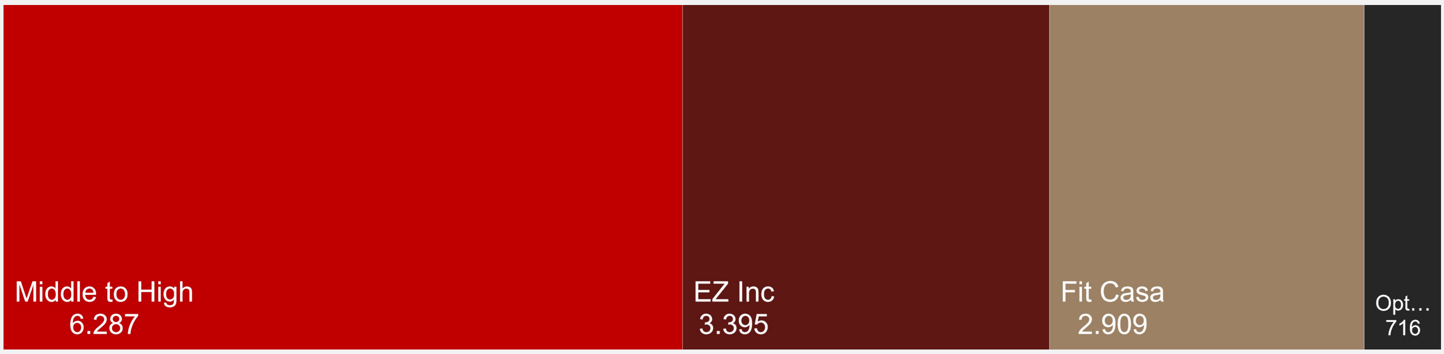
Landbank evolution (R$ MN)



(1) Definitive acquisitions in 4Q20: Verbo Divino, Roque Petroni, Takeda, Serra de Botucatu, Narciso Sturlini, Sarah Veloso.

(2) Definitive acquisitions in 1Q21: Extra Marginal (with resolution clause), Bussocaba GTSI.

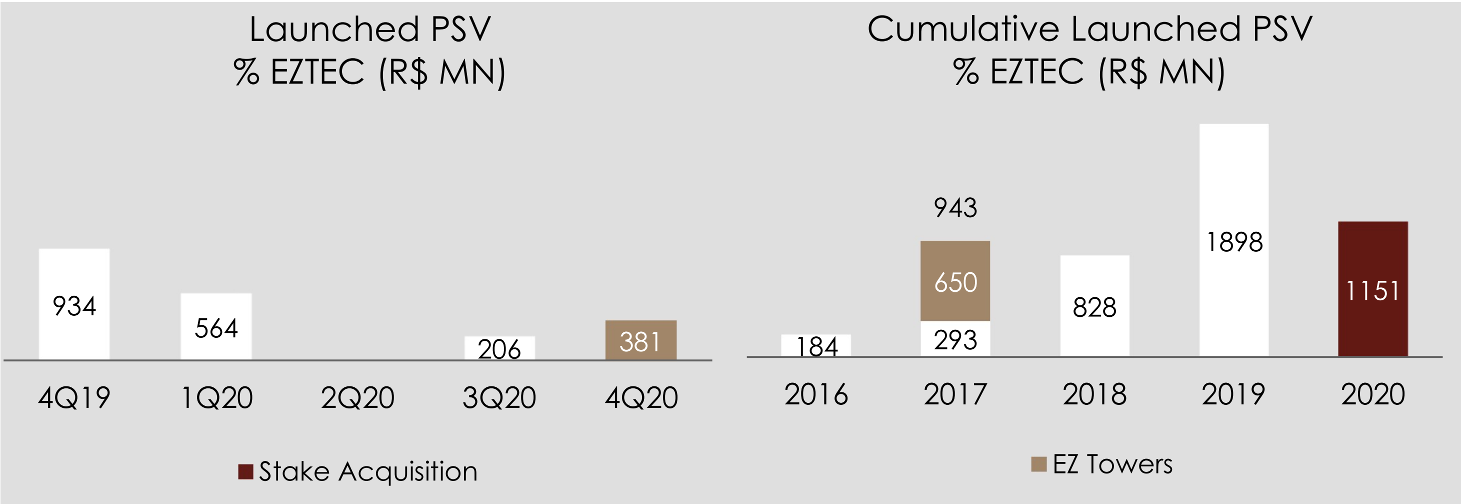
Landbank with options and new acquisitions (R$ MN)



	Commercial	High	Mid-High	Smart Living	Middle	Economic	TOTAL
SPMR			227			780	1.007 (9%)
Shore							-
East Zone			102		741	629	1.473 (13%)
West Zone	129				1.278		1.407 (13%)
South Zone	3.266	1.715	1.046		54	897	6.978 (64%)
North Zone						97	97 (1%)
Downtown							-
Total	3.395 (31%)	1.715 (16%)	1.375 (13%)	-	2.073 (19%)	2.404 (22%)	**10.962**
1Q21E	0	0	1.669	0	171	505	**13.307**

Launches

In 2020 the Company launched 9 projects consisting of 3.635 units, for a launching PSV of R$1,151.0 million. From the 149,743.0 sqm. of private area launched (% EZTEC), 0.3% is already sold.



Our Quarter

- **Despite the availability of already approved projects, the red phase sanitary restrictions constrain probability of launches in 1Q21.** By the time of this publishing, EZTEC has obtained the approval from the municipal licensing secretariat for 5 projects, that altogether constitute ~R$550 million in PSV: Alberto Ramos (R$251 million), 3 phases of Barão de Monte Santo (R$176 million), ID Paraíso (R$26 million), and Fernandes Moreira (R$129 million, for EZ Inc). This has been an important step to unleash the year's pipeline, though it still bumps into logistical considerations. The Company is already setting up to optimize the deployment of launches going ahead, finishing up sale stands and lining up commercial strategies. The projects in Av. Santo Arcárdio and Rua Laguna (representing another ~R$600 million) are a clear example, as they already have the sale stands finalized, though they're still awaiting municipal approval. With that said, the commercial success for any given launch is contingent upon clients' presence in the sale stand – in an organized fashion, in line with sanitary protocols – accompanied by brokers, simulating amortization schedules, and getting to know the decorated apartments. This experience is imperative for the client to commit to a long term investment over such a sensitive asset; and a launch's initial performance is determinant to the pace of sales thereafter. Despite the expertise in online inventory sales, it hardly constitutes a solid base that allows for a new launch.

- **Even so, underlying commercial conditions and capacity to compress pipeline permit reiterating 2021 guidance.** Fundamentally, structural conditions that motivated the original announce of the guidance are still in place. With that said, the main thermometer that will guide the decision to continue launching is precisely the sales performance from prior launches, implying the need for continued monitoring. As it was addressed in the *Sales* session, the last vineyard was positive both in terms of sale speed and of practiced prices. Naturally, the longer the state-wide red phase sanitary restrictions remain in place, the faster the pace of launches will have to be for the following quarters. With that said, the Company maintains its expectation for launches within the range of the guidance – a residential PSV of at least R$2.8 billion in 2021. For that, it counts with a reinforced internal brokerage house, Tec Vendas, with a proven commercial prowess to digest rapid succession of launches. It is worth reminding that in the quarter prior to the crisis, Tec Vendas was the brokerage firm with the greatest number of sales for the entire São Paulo Metropolitan Region. There are more than 1,500 registered brokers, having double its size since the beginning of the cycle, by the end of 2018. Lastly, the year's launches should be well distributed between three different income segments, allowing for the Company to alternate between projects with different profiles. Thus, it may manage its sale force in a coordinated fashion, such that an upcoming project does not cannibalize the performance of the prior launch.

Context

- **Availability of projects with municipal approval was short-term bottle-neck that limited launches in prior quarters.** Since June the Company already had an understanding that this was a good time for further launches, on the back of a V-shaped recovery in São Paulo's real estate demand. Even so, the Company did not have available projects that had already been approved by the municipality to actually fulfill that intention. The fact that the Company had previously escalated launches aggressively between 4Q19 and 1Q20 exhausted that strategic reserve. The Company also made individual revisions to the original project that, while they delivered added value to the project, they postponed the project's registration with the municipality. This bottleneck is also explained by the City's Office of Real Estate Licensing lethargy in adapting to working from home, especially in the face of projects that are larger and more complex, which ultimately require mobilizing commissions with several public entities.

- **Two-year guidance implies that 2020 should unleash pace of launches 13%-33% greater than historical maximum.** Considering that by the beginning of 2020 the Company had already launched a cumulative PSV of 1.2 billion, in practice, the guidance implicitly defines a goal for launches for the next 4 quarters of R$2.8 billion as a lower bound, and R$3.2 billion as an upper bound. In a retrospective analysis, the 4 consecutive quarters with highest volume launched were between 4Q12 and 3Q13, when EZTEC launched R$2.5 billion (adjusted by INCC). To sustain this new operational volume, the Company still counts with the figurehead professionals that have conducted the Company's operations since the past booming cycle. That team has been retained in the Company throughout years of low volumes launched, when they could devote their efforts to sharpening the EZTEC's processes. Ever since, many of these professionals were promoted to the role of VPs, in a new administrative line that works closely with executive officers. Another sign of administrative maturity is the fact that EZTEC opened two seats in the board of directors for independent members who are market professionals, as is the case of the first slot taken up by Luiz Pretti, chairman of Votorantim Cimentos S.A. Other than that, from the point of view of the project pipeline, the EZTEC has been targeting acquisitions of large scale projects, which help optimizing the Company's operational efficiency. That is because [i] they allow to fit a greater volume of PSV within a given schedule of launches in the year, making the most use of each commercial campaign and sale stand; [ii] projects like Bandeirantes, in Parque São Domingo, render several consecutive phase of launches, all derived from a single launch permit, minimizing the bureaucratic interface with the City Hall; and [iii] larger projects' administration is subject to economies of scale, to the extent that expenses that are rigid for any given project get diluted, and that there is a smaller quantity of construction sites demanding attention.

Launches 4Q20

Fit Casa
Estação José Bonifácio
Location: Av. Nagib Farah Maluf/SP
Segmentation: Residential
Standard: Low-End
EZTEC's PSV: R$135.1 MN
% sold area: 23%*
Units sold: 195*/894

Signature by Ott
Location: Av, Armando Ferrentini/SP
Segmentation: Residential
Standard: High-End
EZTEC's PSV: R$97.3 MN
% sold area: 42%*
Units sold: 44*/104

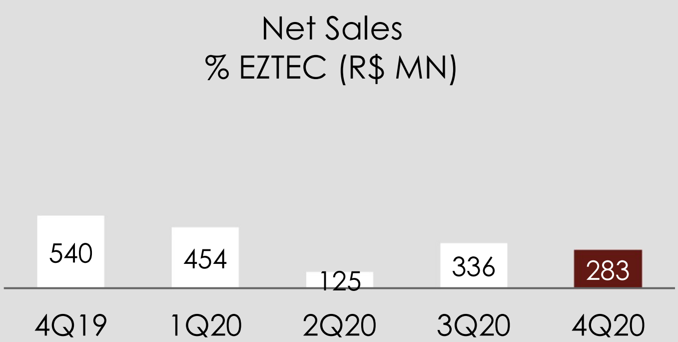
Meu Mundo
Estação Mooca
Location: Av. Presidente Wilson/SP
Segmentation: Residential
Standard: Low-End
EZTEC's PSV: R$77.5 MN
% sold area: 17%*
Units sold: 133*/774

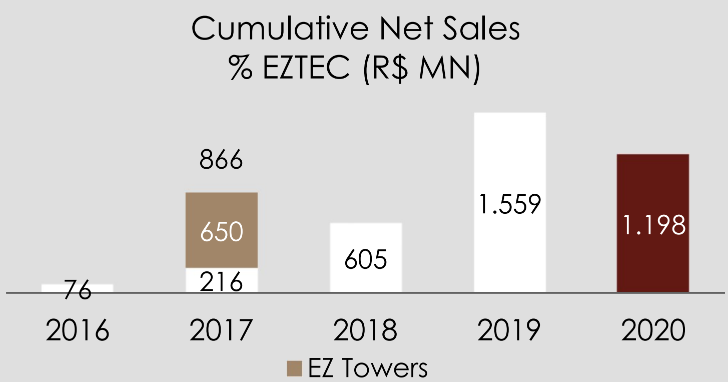
Ereditià
Parque da Mooca
Location: St. Barão de Monte Santo/SP
Segmentation: Residential
Standard: Middle-High
EZTEC's PSV: R$70.9 MN
% sold area: 33%*
Units sold: 48*/136

*Update data on Febuary

Sales and Cancellations

In 4Q20, the Company achieved net sales of R$ 283.0 million – decomposed between R$ 318.0 million in gross sales and R$ 35.0 million in cancellations.





SALES OVER SUPPLY	4Q20	4Q19	2020	2019
+ Initial Inventory (m²)	195.119	248.559	223.250	202.822
+ Launches in the period (m²)	71.110	31.389	148.889	204.506
Launches in the period (m²)	71.110	30.513	149.743	191.565
Stake Acquisitions (m²)	0	875	-854	12.941
= Inventory + Launches (m²)	**266.229**	**279.947**	**372.139**	**407.328**
- Net Sales in the period (m²)	34.545	56.697	140.455	184.078
Gross Sales in the period (m²)	38.285	59.685	154.214	196.423
Cancellations in the period (m²)	-3.740	-2.987	-13.758	-12.345
= Final Inventory (m²)	**231.684**	**223.250**	**231.684**	**223.250**
Net Sales Over Supply (%)	*13,0%*	*20,3%*	*37,7%*	*45,2%*
Gross Sales Over Supply (%)	*14,4%*	*21,3%*	*41,4%*	*48,2%*

The operational performance can be decomposed in gross sales of R$ 318.0 million (a 20,0% reduction when compared to last quarter), in the wake of launches with good sales speed and accelerated inventory sales; and cancellations of R$ 35.0 million (17,0% reduction) This net performance indicates a 24,0% reduction in net sales when compared to last quarter.

Our Quarter

- **Pent-up launches harmed 4Q20 sales, yet sales for the year, as well as for 2 first months of 2021 are promising.** Even though 4Q20 launches only materialize in the very last month of the year – when the Company managed to obtain municipal approvals – sale stands for the year had already been opened through much of the quarter. Naturally, the upcoming pipeline of launches generated a stir amid brokers as well as within the Tec Vendas hierarchy. The preparation for new launches divided the commercial focus which had been exclusively dedicated towards inventory sales in 3Q20. It made it so that ready inventory sales fell to R$85.5 million, 29% short of the previous quarter; in terms of Sales Over Supply (SOS) it was a relatively contained drop (from 17.1% to 14.2%). Regardless, the negative impact is only pertinent to the period of anticipation of new launches, as it was the case in 4Q20. To the extent that these launches are actually carried out, the publicity efforts surrounding new projects generates a mobilization of clients that tends to overflow to the entirety of the Company's portfolio, bolstering ready inventory sales just as well. Even so, the aggregate commercial performance for the period is unequivocally promising, with gross sales in 2020 of R$1,315 million, a mark 65% greater than in 2018, and only 20% lower than 2019, even in a context of pandemic and limited launches. Looking exclusively at inventory sales, the performance in January and February of 2021 hit R$127 million (not considering sales from recent launches), 132% greater than the same period in 2018, 50% greater than 2019, and in line with the pre-pandemic scenario.

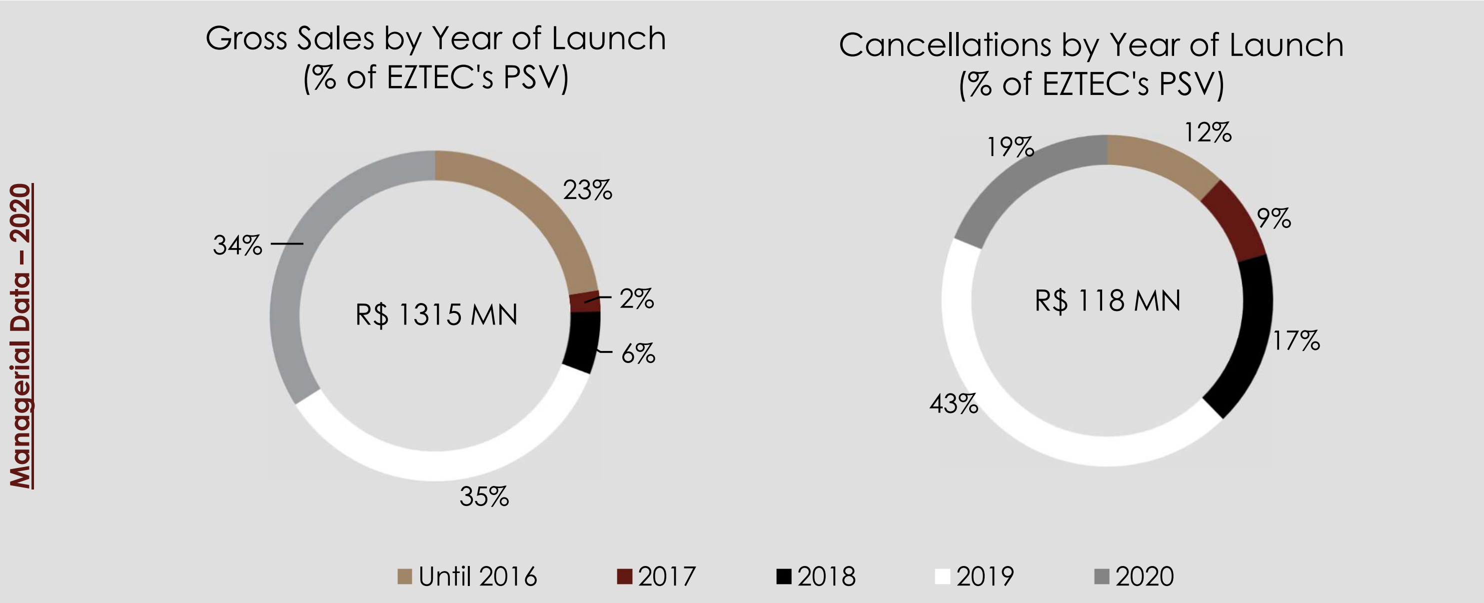
Most recent launches had strong sales in 2021, accompanied by significant price gains. In the 4Q20 carve out, the SOS figures reported had depicted an unrealistically underwhelming scenario. That is because the 4 launches were concentrated in the last month of the year, such that they only had a few weeks of sales prior to the company-wide holidays (which encompasses the brokerage team as well as the administrative staff). Now considering the sales accumulated up to the end of February, as a subsequent event, low-income launches hit a rather adequate SOS of 23% and 17% in Fit Casa Estação José Bonifácio and in Meu Mundo Estação Mooca. It is worth reminding (as it is addressed in the *Fit Casa* session) that the sales curve expected for low-income launches is typically flattened – first 3 Fit Casa launches hit 23% sold within the first quarter, followed by another 44% diluted over the next 12 months. In their turn, Signature by Ott and Eredità were positive surprises, because they not only delivered a satisfactory pace of sales, respectively at 42% and 33% within less than 3 months, but also showed a significant price gain against original expectations. In the case of Signature by Ott, in Aclimação, the premise used in the feasibility analysis to acquiring the plot in April 2019 was of R$9.5 thousand/m², but the average price for effective sales was R$12.0 thousand/m². For Eredità, in its turn, the November 2020 feasibility analysis showed R$8 thousand/m², but its last sales were at R$9.5 thousand/m². This is an important show of force in regions outside the most premium stretches of the city's geography that had been already gaining prices through the year.

Context

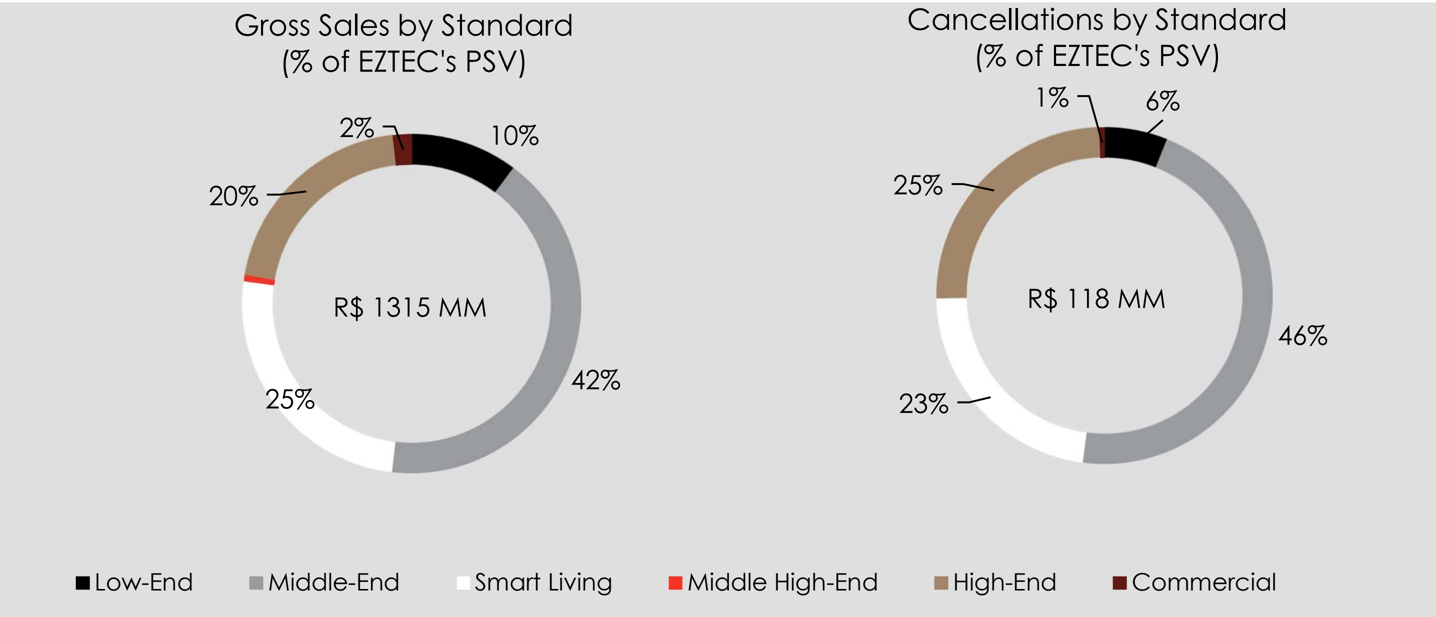
- **Ready inventory units from mid-income projects are main beneficiaries from unprecedented credit outlook.** The financing conditions for clients today are the greatest in the history of the Brazilian real estate market. Bradesco and Itaú have been the protagonists for new originations, offering rates of 6.7%+TR and 6.9%+TR, respectively, alongside a new mortgage line pegged to savings remuneration (poupança) plus 3.99%+TR, inaugurated in 2020 and with an already high appeal. The LTV of 90% is also unprecedented, setting the purchase of ready inventory units more accessible to a mid-income population that had the initial down payment as a severe bottleneck, given historically limited reserves. Financing pegged to poupança also unlocks the affordability, as it implies in a much leaner first installment that, in its turn, pushes clients to larger apartments that are more in line with their aspirations. For example, a family with monthly income of R$11 thousand would already be able to purchase an apartment of ~R$300 thousand given rates at 7%+TR; and is now able to purchase at ~R$350 thousand given the same income exposure. Ready inventory sales have already reacted positively to the available credit conditions, reaching an annual SOS of 42%, despite the pandemic (against 44% in 2019). It is worth emphasizing that the Brazilian real estate sector is used to dealing with a two-digit credit outlook, and is currently undergoing a precious moment in terms of affordability, regardless of the fact that the long-end of the interest curve had pointed up through the year. The positive credit outlook is reinforced by net inflows from workers' savings in 2020, given that the Brazilian Central Bank earmarks a portion of it to the real estate segment. Beyond ready inventory sales, it is worth reminding that there were very few launches destined to the mid income segment in the past 6 years, which generated a palpable pent up demand. While credit is already easily available, banks themselves have made little publicity efforts to engage this client base; a portion of that addressable demand should still be activated as new launches stir them up.

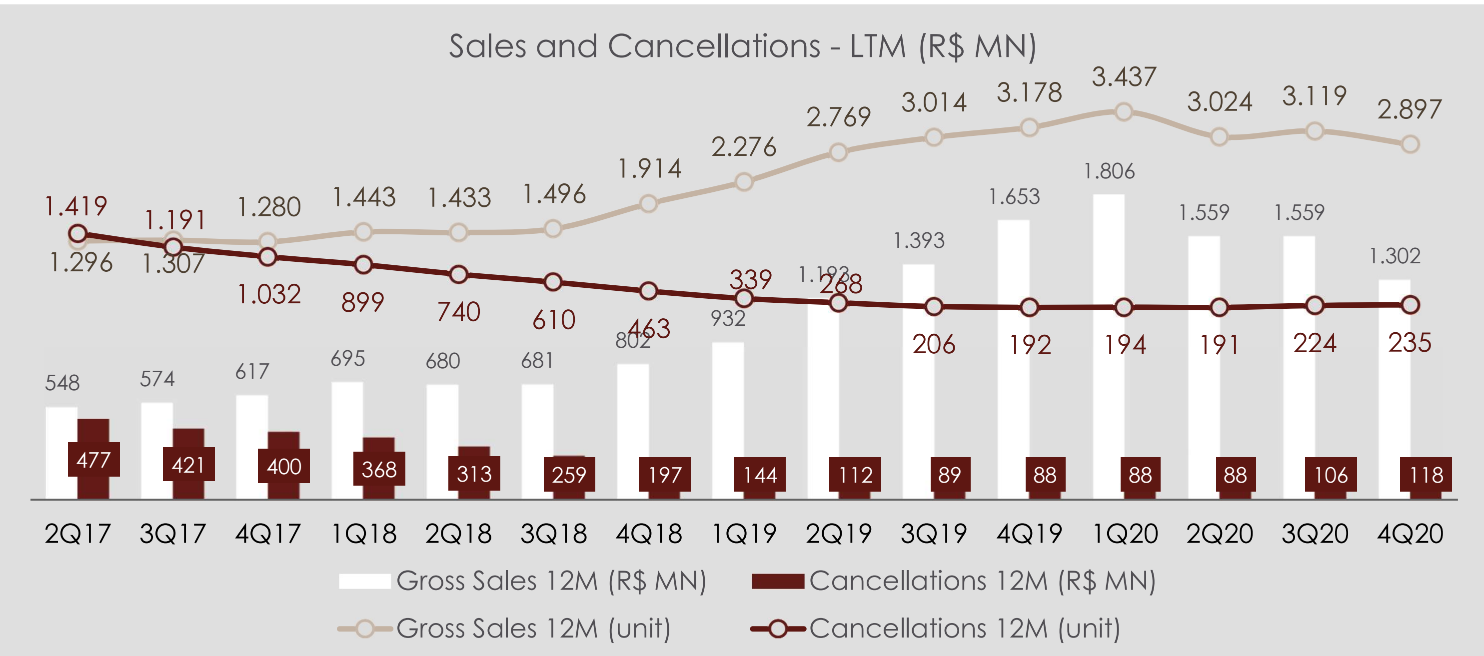
- **Harmless uptake in cancellations reflects proactive efforts from credit recovery team and from sales.** Since the cancellations law was enacted by late 2018, cancellations have been well behaved at a constant and harmless level. For reference, the monthly average of cancellations in 1H20 was R$7.1 million. But in July, exceptionally, it climbed to R$19.5 million in July and R$16.7 million in October. In a first moment, that 3Q20 outlier reflects the circumstances of the height of the pandemic-related uncertainties. From that R$40 million in cancellations in 3Q20, 53.5% actually refers to downgrades, upgrades or transfers. In other words, the act of cancelling a sale was tied to a purchase of a different unit, or even to the transferring of the amount paid to a different unit already being financed, such that there was both a sale and a cancellation registered simultaneously. With that said, the atypical volume of cancellations in July also reflect the proactive effort of the Company's credit recovery team to retain clients in a mutually advantageous way. In a second moment, in 4Q20, the Company was malleable in regards to cancellations in projects where it would easily resell the unit at greater prices – conceding cancellation fees lower than the 50% required by law. It is important to contextualize that 41% of cancellations in 4Q20 occurred in high income projects, and another 13% in smart-living units; especially in the projects EZ Parque da Cidade, Pátrio Ibirapuera, and Air Brooklin, whose sales prices increased significantly from the time they were first sold. In general, the profile from cancelled sales is not symptomatic of a systemic difficulty for clients to keep up with installments. As little as 15% of the PSV cancelled refers to performed units, against 85% of cancellations in 2018. As a general rule, cancellations have taken place in recent launches, where clients had a limited cash exposure, and, thus, there were little costs in caving in upon the shock of the pandemic.

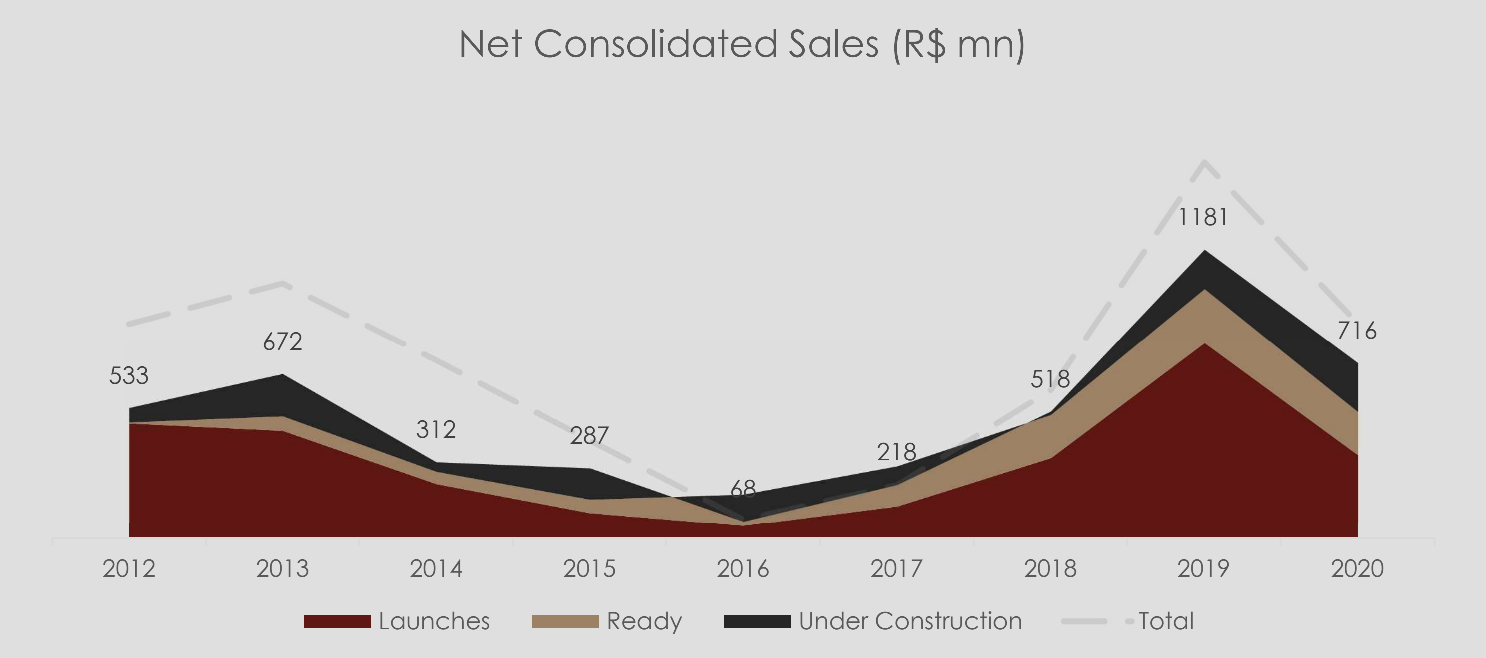
Managerial Data – 2020



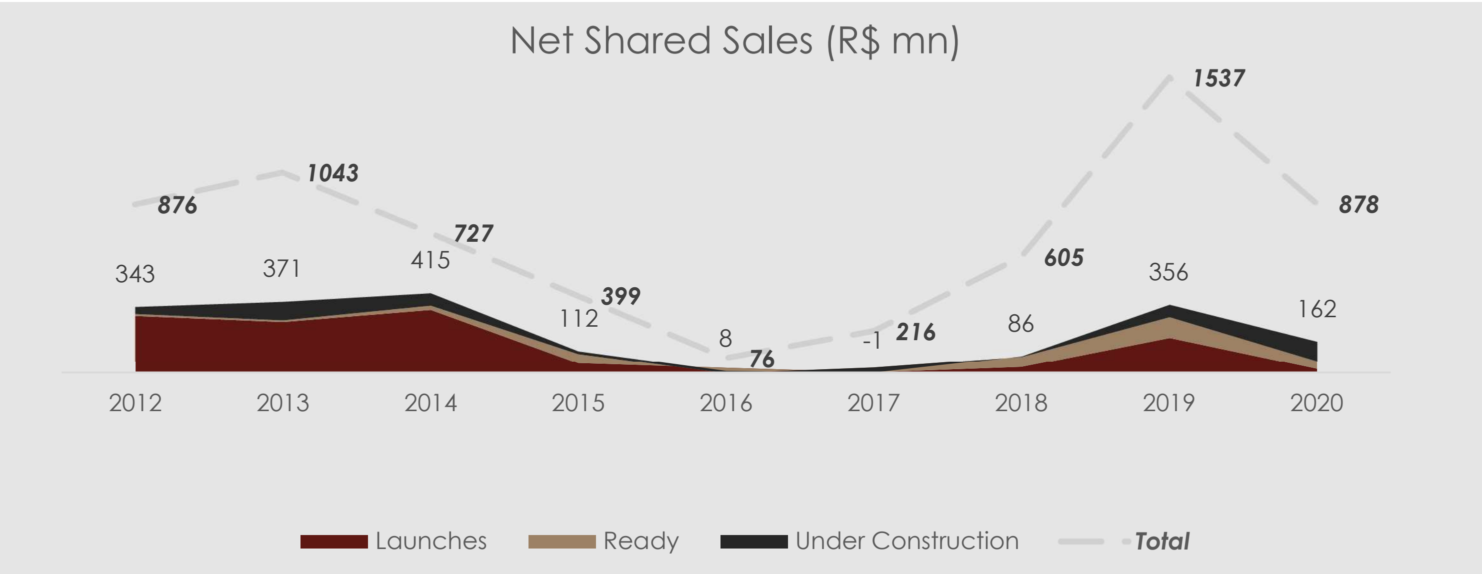
Managerial Data – 2020







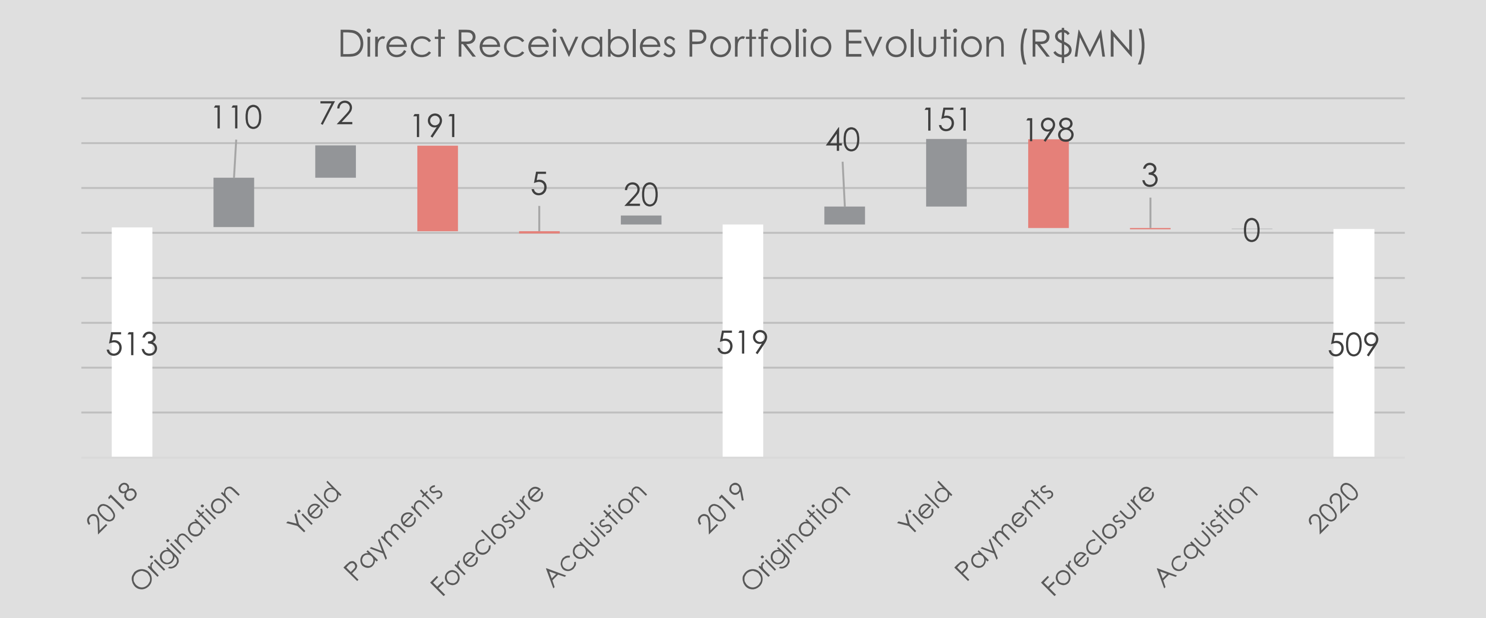
Consolidated	2012	2013	2014	2015	2016	2017	2018	2019	2020
Launches	88%	66%	71%	36%	74%	60%	63%	68%	47%
Ready	1%	9%	16%	19%	191%	75%	34%	19%	25%
Under Construction	11%	26%	13%	45%	-164%	-35%	3%	14%	28%



Shared	2012	2013	2014	2015	2016	2017	2018	2019	2020
Launches	87%	72%	79%	43%	295%	-93%	33%	51%	12%
Ready	3%	2%	5%	44%	-351%	-1705%	63%	31%	24%
Under Construction	10%	26%	16%	13%	156%	1897%	4%	18%	64%

Financing

By the end of 4Q20, the outstanding balance of customers under fiduciary lien was of R$ 509.0 million, (% EZTEC). This amount corresponds to the 1.627 units directly financed with outstanding debt.



Key concepts

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

Our Quarter

- **IGP-DI hikes conserve outstanding balance at R$509 million, despite originations representing a fifth of amortizations in 2020.** The portfolio of direct receivables has historically fulfilled a fundamental role in channeling the sale of ready inventory units, especially in moments of crises when banks abstained from financing the final consumer. Nonetheless, in a context of unprecedented affordability, banks have naturally regained their protagonist role, diminishing EZTEC's participation to around 10% of originations. Regarding clients currently being financed by EZTEC, they have maintained a quick pace of amortization through 2020, which is typical of this low-duration portfolio. Even so, the incidence of interest and inflation over the portfolio has stanched the outstanding balance, reflecting an IGP-DI of 23.1% through 2020, on top of the fixed component with an average rate of 10.2% p.a. At the times when IGP-DI peaked, the Company extended an alternative indexation of IPCA for new clients, still representing as little as 6% of outstanding receivables. For specific projects, the Company has also extended an alternative rate at a softer IGP-DI+8%, still representing less than 3% of the balance. Regardless, this portfolio spiked financial revenues to an all time high, both in a annual and quarterly basis, accounting alone for 41% of the net income reported in 2020 and 55% in 4Q20.

- **Clients with means sought to acquit their balance, while delinquency concentrated in few more than 100 contracts.** The year's circumstances were a stress test for the resiliency of the portfolio of direct receivables, exposed to a general reduction in income, on the one hand, and to an inflating installment, on the other. Even so, late payments of 90 days or more still account for 1.7% of the outstanding balance, and, from the

1,952 units being financed by the beginning of the year, only 27 were foreclosed in 2020. With that said, there is a flagrant increase in installments: if we were to start with a R$1,000 installment and apply that average 10,2% annual rate since January, on top of a 23.1% inflation, it would ultimately reach R$1,406 by the end of December, all other things kept constant. In the face of that increase, many clients were quick to acquit their balance ahead of the contracted schedule, reducing the quantity of units in the portfolio from 1,952 by January to 1,622 by December. Logically, that evasion was clustered amid clients that had best financial means, in an adverse selection process that pollutes the remaining portfolio, ultimately harming any relative metric of delinquency. Even so, in absolute terms, the quantity of contracts with late payments of 90 days or more remained stable at little over 100 units, the same amount it had been throughout 2019. As far as the remaining clients, they had an absolutely healthy behavior through the pandemic – under the strict oversight of the credit recovery team, which reinforced an individualized and proactive approach to clients since March.

Context

- **Units that had been foreclosed and subsequently resold have had gains in the face of the original outstanding balance, yet causing distortions to margins due to accounting idiosyncrasies.** Legally, once clients finance their unit upon a statutory lien agreement, they Company transfers the property over the unit to the client (which is different than a unit financed prior to construction, where it works as if clients were making "advance payments", while the developer retains the property). That being the case, if a delinquent client forecloses and the developer retakes the unit – rescuing that debt's collateral –, the property is transferred back to the developer, upon the payment of a property transfer tax (ITBI). In accounting terms, the terminology used to address these units is *Third Party Goods*, and the recognition of that process is fundamentally different from an usual cancellation at the time of construction: instead of reversing the revenues and costs that had been accounted, the Company quite simply extinguishes the outstanding receivables and returns that same sum to its assets under the line of *Properties to be Sold*. Nonetheless, that unit returns to the Company's inventory at a booked cost equivalent to the outstanding debt, which is generally significantly larger than the original development cost. Thus, the gross margin is penalized upon a subsequent sale – as seen by the R$13.6 million in Third Party Goods sold by EZTEC in 2020, accounted at an average gross margin of 6%.

Deliveries

Deliveries for the year amount to R$ 329.6 million in PSV for EZTEC's stake, totaling 451 units.

Project Delivered	EZTEC Participation	Period	Region	Segment	# units released	PSV 100% (R$ MN)	EZTEC's PSV (R$ MN)
Up Home Vila Mascote	100,00%	1Q20	South Zone	Residential	129	61.3	61.3
Legittimo Vila Romana	100,00%	1Q20	West Zone	Residential	54	49.5	49.5
Total 1Q20					**183**	**110.8**	**110.8**
In Design Liberdade	100,00%	3Q20	South Zone	Residential	114	67.8	67.8
Verace Brooklin	100,00%	3Q20	South Zone	Residential	48	82.3	82.3
Total 3Q20					**162**	**150.1**	**150.1**
Clima São Francisco	100,00%	4Q20	West Zone	Residential	106	68.7	82.3
Total 4Q20					**106**	**68.7**	**82.3**
Total 2020					**451**	**329.6**	**329.6**

Key concepts

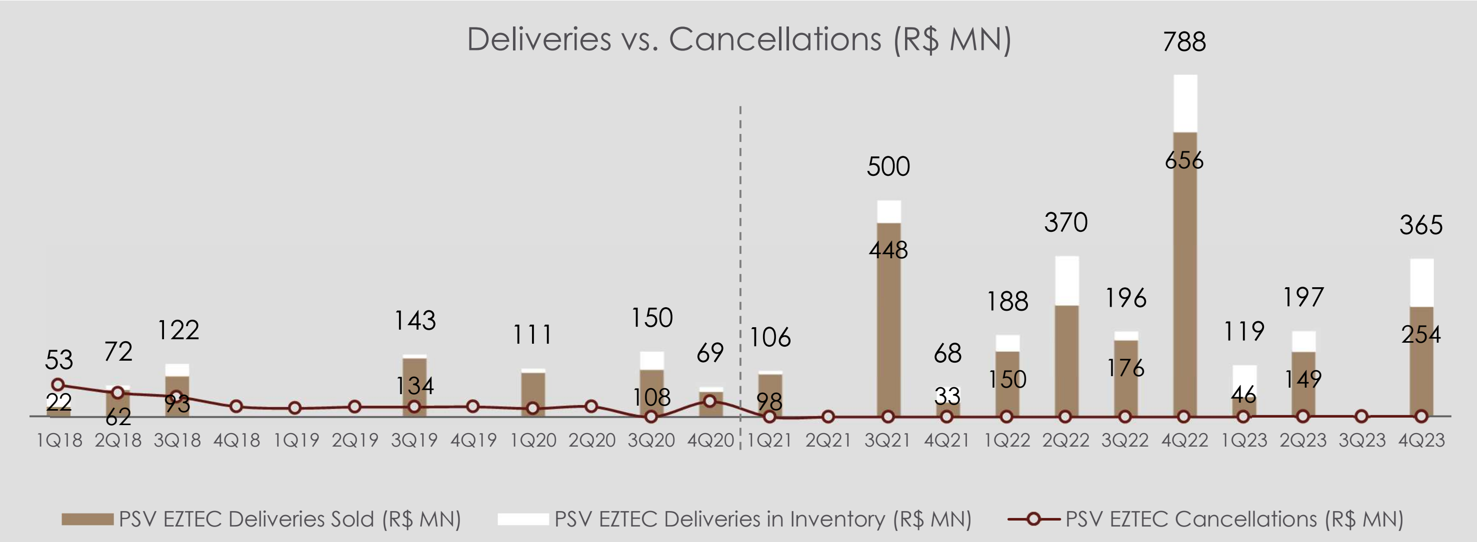
The delivery of a project refers to the moment which its construction is completed. This moment is formalized with the issuance of Habite-se (a construction completion certificate), the administrative act by the city government that authorizes the construction to be utilized by the end user. For the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

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

Context

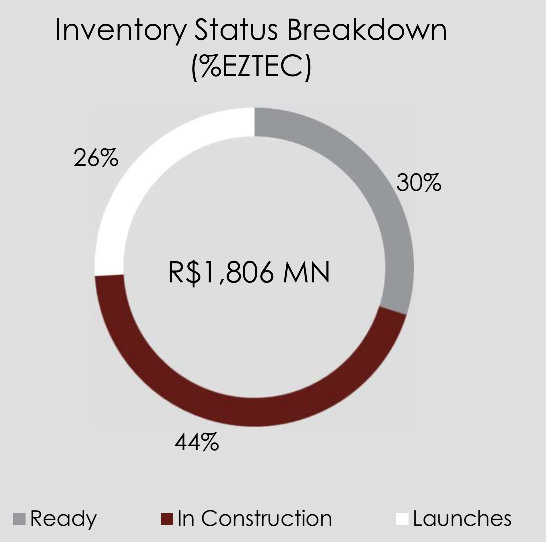
- **Expected deliveries over the next two years are sporadic, but rapidly increasing in volume from 3Q21 on.** Delivery schedule is directly linked to the launching cycles that preceded them. Considering that, between launch and delivery, as a general rule, it takes around 3 years, the 2019-20 deliveries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

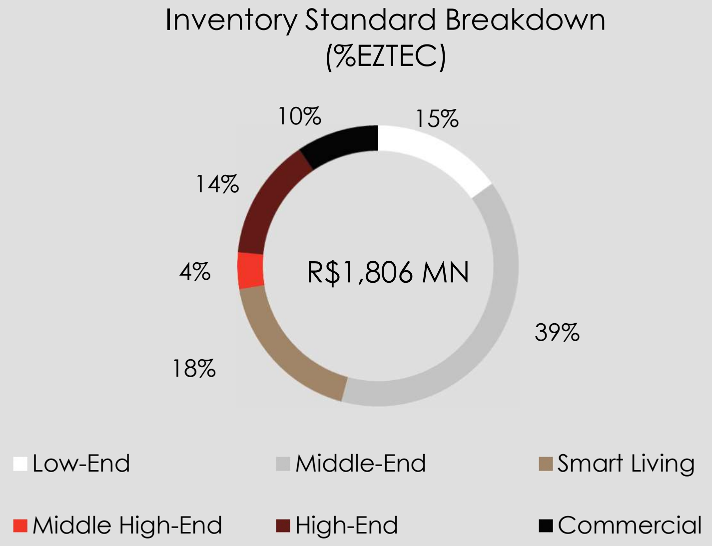
  The chart below illustrates the Company's delivery schedule. In it, the date of delivery of a given project is marked by obtaining housing permit, or, in cases where construction has not yet been completed, by the delivery date provided for in the contract. It is worth mentioning that the breakdown shown,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



Inventory

By the end of the quarter the Company's inventory amounted for R$ 1,666.9 million.





Our Quarter

- **The consumption of gross inventory was greater than launches in 2020.** The year's R$1.2 billion in net sales did not have a sufficiently large counterpart in launches. That inventory consumption confers greater safety in the face of a year with expected record breaking launching figures. Ultimately, the Company may target at a flatter sales curve for its upcoming launches, optimizing practiced prices and margins to be recognized, though it may lead to a healthy gross inventory formation through the year.

Context

- **In the absence of significant new deliveries, the center of gravity for ready inventory falls upon Guarulhos.** Affordability gains in financing have been giving traction to sales of ready inventory, which has led to the downsizing of the Company's main finished inventory hubs, such as Osasco, East Zone and South Zone. Therefore, at the end of the quarter, the mega-condominium Cidade Maia amounted to R$ 252 million in inventory; or 68% of the outstanding residential inventory of finished units.

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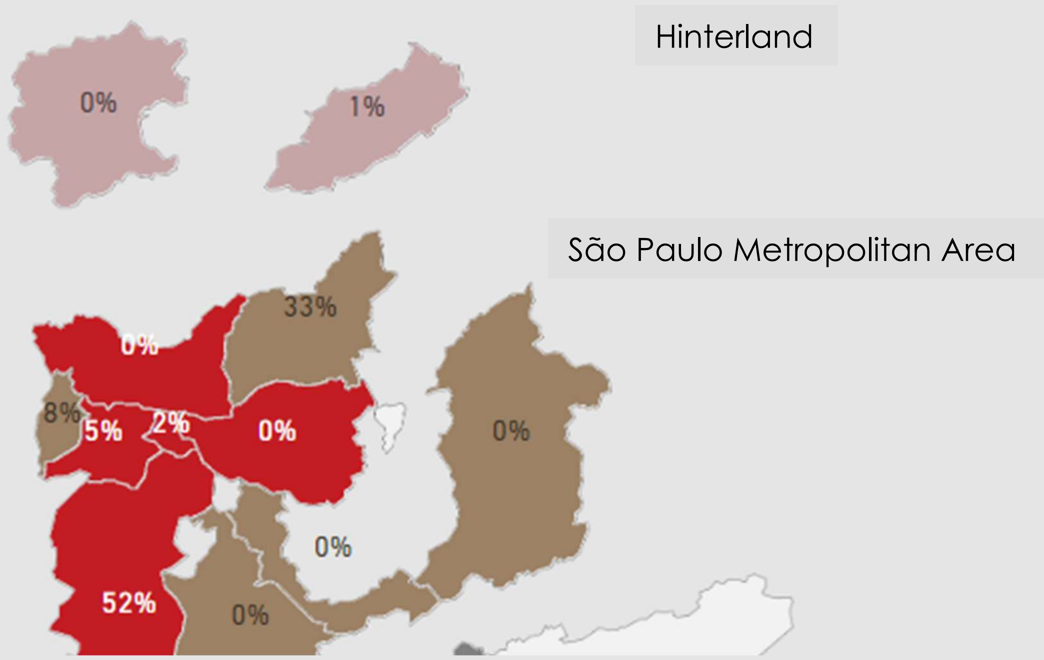
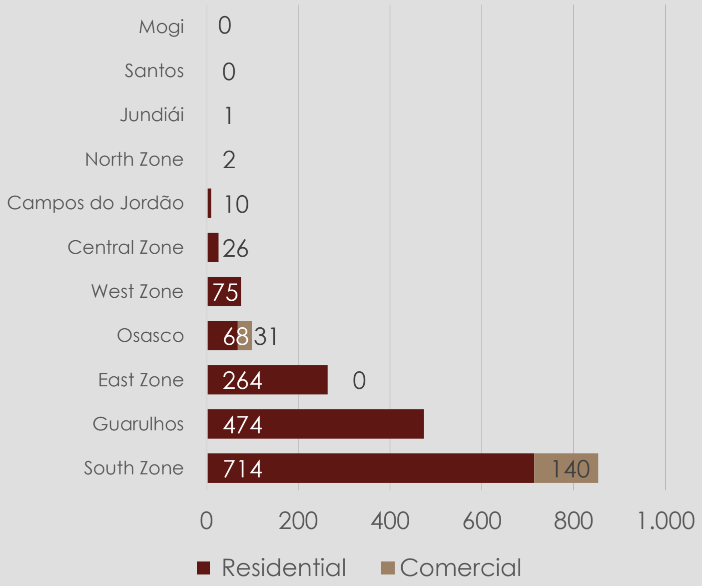
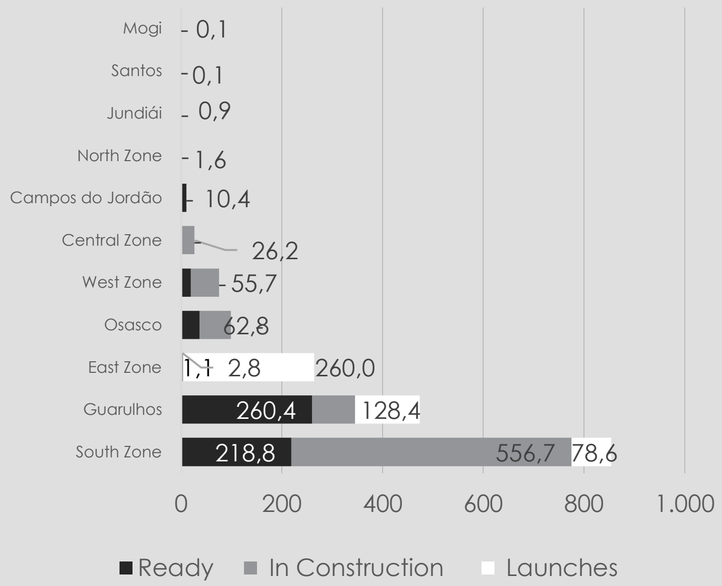
Inventory geographical outlook (% PSV)



by segment



by building status



Inventory per Project

Project	Date Launched	Total Units Launched	% Sold (Units)	Inventory (Units)	% EZTEC	Inventory Units (R$) %EZ	Inventory Parking and Others (R$) %EZ
Ready Units							
Clima do Bosque	Jun-07	208	100%	0	100%	0	0
Bell'Acqua	Apr-08	152	99%	1	100%	506	0
Supéria Paraíso	Aug-09	160	100%	0	100%	2.564	322
Capital Corporate Office	May-09	450	100%	0	100%	1.568	405
Premiatto	Jun-08	424	100%	0	50%	14	0
Massimo Residence	Mar-10	108	100%	0	50%	0	32
Clima do Parque	Mar-08	336	100%	0	100%	0	0
Clima Mascote	Feb-10	176	100%	0	100%	0	0
Splendor Square	Jun-08	112	100%	0	100%	0	0
Vert	Mar-07	6	100%	0	100%	0	0
Quality House Tatuapé	Jun-04	349	100%	0	100%	0	0
Quality House Jd. Prudência	Nov-09	166	100%	0	100%	0	97
Supéria Moema	Mar-09	153	100%	0	100%	1.049	193
Up Home	Apr-10	156	100%	0	100%	0	55
Sky	Jun-10	314	100%	0	90%	0	33
Royale Prestige	Oct-10	240	100%	0	80%	918	30
NeoCorporate Offices	Jan-11	297	92%	24	100%	18.109	3.170
Trend Paulista Offices	Feb-11	252	100%	1	100%	555	1.914
Up Home Jd. Prudência	Feb-11	156	100%	0	100%	0	37
Royale Tresor	Mar-11	240	100%	0	80%	14	14
Still Vila Mascote	Jun-11	150	100%	0	50%	0	110
Chateau Monet	Jun-11	163	100%	0	100%	873	161
Supéria Pinheiros	Jun-11	108	100%	0	100%	0	248
Royale Merit	Nov-11	160	100%	0	80%	0	0
Up Home Vila Carrão	Dec-11	156	100%	0	100%	0	0
Gran Village São Bernardo	Dec-11	474	100%	0	100%	0	0
Vidabella 6 a 10	Dec-11	480	100%	1	60%	110	0
Neo Offices	Feb-12	96	98%	2	100%	598	97
Bosque Ventura	Mar-12	450	98%	7	85%	2.809	70
Massimo Nova Saúde	Jun-12	108	100%	0	100%	0	0
In Design	Jun-12	422	100%	2	100%	460	547
The View Nova Atlântica	Jul-12	200	100%	0	100%	0	0
Green Work	Jul-12	378	97%	12	100%	4.937	2.544
Up Home Santana	Aug-12	96	100%	0	100%	0	0
Parque Ventura	Oct-12	508	95%	23	85%	7.844	117
Jardins do Brasil - Amazônia	Oct-12	324	100%	1	76%	575	0
Jardins do Brasil - Abrolhos	Oct-12	498	99%	3	76%	1.117	0
Brasiliano	Nov-12	162	100%	0	90%	0	75
Premiatto Sacomã	Feb-13	138	100%	0	100%	366	225
EZ Mark	May-13	323	63%	120	100%	106.556	6.160
Centro Empresarial Jardins do Brasil	Jun-13	848	77%	193	76%	29.751	1.450
Jardins do Brasil - Mantiqueira	Jun-13	498	100%	2	76%	1.398	21
Massimo Vila Mascote	Sep-13	162	100%	0	100%	0	37
Quality House Ana Costa	Sep-13	238	100%	0	100%	0	124
Cidade Maia - Alameda	Dec-13	448	94%	26	100%	9.606	185
Cidade Maia - Praça	Dec-13	451	79%	95	100%	45.640	1.258
Cidade Maia - Jardim	Dec-13	280	65%	99	100%	57.424	1.036
Cidade Maia - Botânica	Mar-14	566	56%	247	100%	119.848	1.184
Cidade Maia - Reserva	Mar-14	224	75%	55	100%	41.556	333
Magnífico Mooca	May-14	162	100%	0	63%	0	23
San Felipe - Palazzo	Jun-14	48	100%	0	100%	0	0
Le Premier Flat Campos do Jordão	Jul-14	108	92%	9	100%	9.983	92
Prime House Parque Bussocaba	Oct-14	568	98%	14	100%	4.746	0
Legítimo Santana	Dec-14	70	100%	0	100%	0	92
Splendor Ipiranga	Feb-15	44	100%	0	100%	0	110
Massimo Vila Carrão	Apr-15	66	100%	0	100%	0	64
Jardins do Brasil - Atlântica	Jun-15	386	97%	10	76%	6.252	126
Le Premier Moema	Mar-16	38	92%	3	50%	4.488	46
Splendor Brooklin	May-16	42	83%	7	100%	15.005	83
Up Home Vila Mascote	Oct-16	129	65%	45	100%	18.575	55
Legittimo Vila Romana	Apr-17	54	93%	4	100%	4.176	83
In Design Liberdade	Aug-17	114	46%	61	100%	38.039	553
Verace Brooklin	Oct-17	48	85%	7	100%	15.999	294
Sub-Total Ready Units		15.233		1.074		574.608	23.906
In Construction							
Clima São Francisco	Nov-17	106	83%	18	100%	11.968	5.281
Z.Cotovia	Mar-18	199	91%	18	100%	13.805	0
Fit Casa Brás	Oct-18	979	77%	224	70%	31.235	0
Vertiz Tatuapé	Sep-18	200	99%	3	100%	1.765	202
Sky House	Oct-18	115	45%	63	100%	40.466	60
Diogo Ibirapuera	Oct-18	136	97%	4	100%	10.131	0
Z.Pinheiros	Nov-18	386	80%	78	100%	26.391	960
Fit Casa Rio Bonito	Mar-19	560	95%	27	100%	5.201	280
Le Jardin Ibirapuera	Jan-19	22	59%	9	100%	29.959	60
Vértiz Vila Mascote	Jan-19	168	98%	4	100%	2.644	300
Vivid Perdizes	May-19	102	59%	42	100%	27.821	0
Pátrio Ibirapuera	Jun-19	54	96%	2	70%	8.193	18.583
Artis Jardim Prudência	Jun-19	92	78%	20	100%	11.120	0
Haute Ibirapuera	Aug-19	57	88%	7	100%	13.977	15.186
Jardins do Brasil - Reserva JB	Aug-19	682	66%	233	76%	84.932	1.805
EZ Parque da Cidade	Sep-19	244	74%	64	100%	170.129	1.150
Pin Internacional	Nov-19	1.416	39%	865	60%	96.510	0
Air Brooklin	Feb-20	663	67%	220	100%	145.447	8.190
Z.Ibirapuera	Mar-20	172	35%	111	100%	74.484	2.998
Fit Casa Alto do Ipiranga	Jan-20	370	36%	238	100%	53.451	0
Sub-Total In Construction		6.723		2.250		859.629	55.054
Launches							
Giardino Gran Maia	Sep-20	322	14%	276	100%	85.192	90
Piazza Gran Maia	Sep-20	192	30%	134	100%	68.778	210
Fit Casa Estação José Bonifácio	dez-20	894	13%	782	100%	112.222	0
Signature	dez-20	104	23%	80	50%	73.335	5.225
Ereditá	dez-20	136	1%	135	50%	67.569	3.686
Meu Mundo Estação Mooca	dez-20	774	7%	719	50%	74.966	1.603
Sub-Total Launches		2.422		2.068		456.230	10.813
Total		**24.642**		**4.955**		**1.717.324**	**87.912**

EZTEC
Construindo qualidade de vida

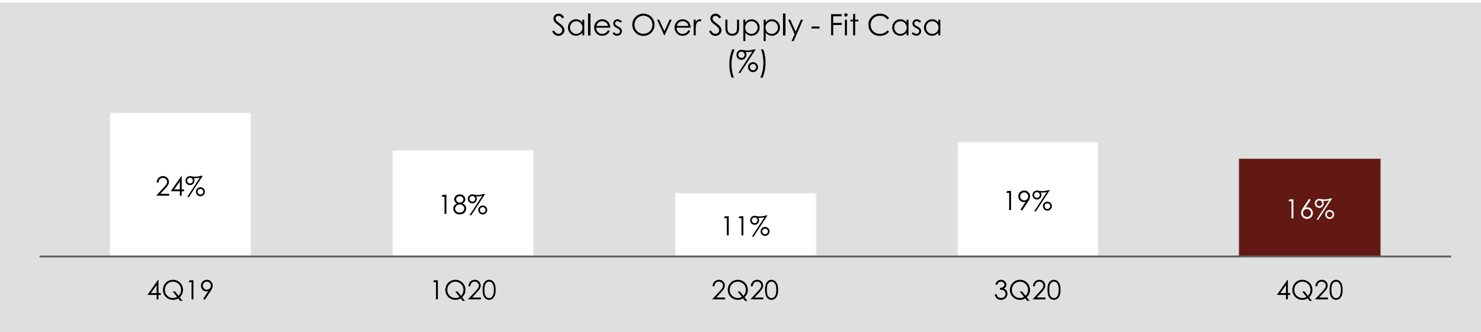
FIT CASA

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

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

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

Operational Performance



Context

- **Fit Casa's sales tend to be more resilient, with an almost linearized performance ever since the launch.** The potential demand available for Minha Casa Minha Vida projects relatively well positioned within the metropolitan region of São Paulo is vastly larger than the supply the program is able to offer, due to the basic demographic structure of the country. Thus, for the developer, there is no need to push for stronger sales over supply figures by the time of the launch, since that demand will materialize spontaneously and much more cheaply. Moreover, MCMV sales tend to be much more demanding as far as the bureaucratic process involved, given that client's outstanding balance is transferred to CEF from the start. It is a process that demands a larger quantity of people engaged for units that are relatively small. Therefore, if there were to be a sharp peak in demand in the first few days of the project, it would rapidly form bottlenecks that would hamper sales. It is worthwhile to let the project be digested slowly but surely in an organic pace, as it has consistently been the case for Fit Casa projects overall.

Financial Performance

Context

- **The Company is able to deliver Fit Casa projects with the same efficiency level that it has historically done for mid-income projects.** Beyond the fact Fit Casa projects are submitted to the Minha Casa Minha Vida program, the overall structure of the project closely resembles a regular mid-income project, with minor adjustments. As far as the engineering, 3rd tier projects do not demand an industrial scale process: they are residential towers built much the same as a mid-income project, except that with less demanding finishing and smaller-sizer units. The ticket price must be smaller than in the mid-income segment, but no the price per meter. The units' space restriction is compensated for larger and better equipped shared spaces, which attract younger people that not yet have an intention to form a family. With that, EZTEC has been able to consistently deliver gross margins above 45% since the very first Fit Casa projects. In its turn, the bureaucratic processes that go along with contracting CEF's financing was smoothly assimilated by the Company, which anyhow has always had a great relationship with the bank. EZTEC already had what it took, with no further weight on the Company's G&A or its net profitability.

Consolidated Income Statement - Fit Casa (R$ MN)	4Q20	4Q19	Var.%	2020	2019	Var.%
Gross Operating Revenue	33,3	49,0	(0,3)	137,2	102,3	**34,1%**
(-) Sales cancellations	(2,3)	(1,1)	117,1%	(5,6)	(2,2)	153,0%
(-) Sales Tax	(0,7)	(1,0)	-33,4%	(2,8)	(2,0)	41,0%
Net Revenue	30,3	46,9	-35,5%	128,8	99,1	30,0%
(-) Cost of Real Estate Sold, Rentals and Services	(17,6)	(25,9)	-32,0%	(72,2)	(55,3)	30,5%
Gross Profit	12,7	21,0	-39,8%	56,6	42,8	32,3%
Gross Margin (%)	*41,8%*	*44,8%*	*-3,0 p.p.*	*44,0%*	*43,2%*	*0,8 p.p.*
(-) Selling Expenses	(3,2)	(7,1)	-55,0%	(9,6)	(14,0)	-31,5%
(-) Administrative Expenses	(1,4)	(0,7)	103,8%	(3,9)	(3,1)	27,7%
Other Operating Revenues (Expenses)	(0,5)	5,3	-109,5%	(2,6)	4,3	-160,1%
Financial Income (Expenses)	0,4	(6,8)	-106,3%	1,1	(6,6)	-117,0%
Financial Incomes	0,6	(6,7)	-109,2%	1,5	(6,3)	-123,1%
Financial Expenses	(0,2)	(0,1)	60,6%	(0,3)	(0,3)	11,9%
Net Income	7,9	11,7	-32,2%	41,6	23,4	77,7%
Net Margin	*26,3%*	*25,0%*	*1,3 p.p.*	*32,3%*	*23,6%*	*8,7 p.p.*
Average Participation (% Net Revenue) [(1)]	3,0%	3,8%	-76,6%	4,4%	2,9%	153,2%

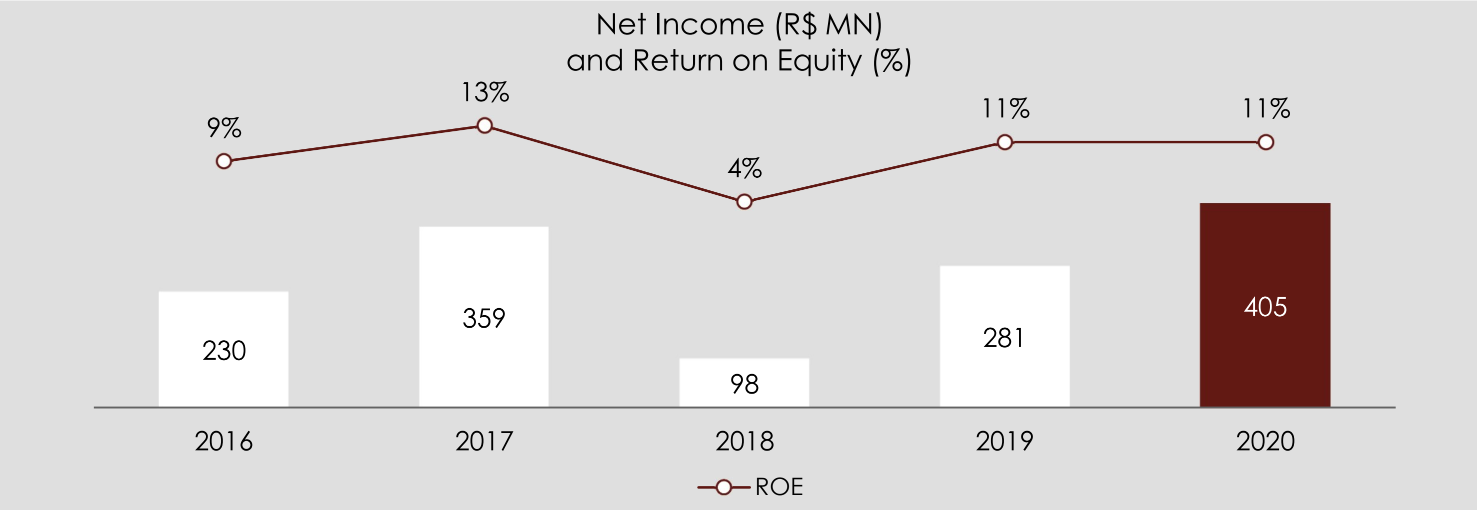
Balance Sheet - Fit Casa (R$ MN)	4Q20	4Q19	Var.%	2020	2019	Var.%
Assets	**351,6**	**333,8**	**5,3%**	**351,6**	**114,1**	**208,1%**
Current Assets	**170,6**	**114,4**	**49,1%**	**170,6**	**47,1**	**262,2%**
Cash and Cash Equivalents	32,1	13,1	*145,4%*	32,1	14,4	*122,2%*
Trade Accounts Receivable	23,3	19,9	17,1%	23,3	3,6	548,2%
Real Estate Held for Sale	110,2	35,8	207,8%	110,2	26,6	315,2%
Others Current Assets	4,9	45,6	-89,2%	4,9	2,5	97,2%
Non-Current Assets	**181,1**	**219,4**	**-17,5%**	**181,1**	**67,1**	**170,0%**
Trade Accounts Receivable	46,2	45,9	0,5%	46,2	20,9	120,8%
Real Estate Held for Sale	131,1	170,4	-23,1%	131,1	46,1	184,1%
Others Non-Current Assets	3,8	3,0	26,7%	3,8	-	n.a
Liabilities	**28,2**	**22,7**	**24%**	**28,2**	**10,1**	**180%**
Current Liabilities	**20,9**	**20,8**	**1%**	**20,9**	**8,5**	**147%**
Loans and Financing	-	-	*n.a*	-	-	*n.a*
Adiantamento de Clientes	12,2	6,9	*77%*	12,2	5,1	138%
Others Current Liabilities	8,8	13,9	*-37%*	8,8	3,4	*160%*
Non-Current Liabilities	**7,3**	**1,9**	**281%**	**7,3**	**1,6**	**351%**
Loans and Financing	-	-	*n.a*	-	0,8	*-100%*
Others Non-Current Liabilities	7,3	1,9	281%	7,3	0,8	761%

Ownership Structure

Listed in the Novo Mercado segment of Corporate governance under the ticker EZTC3, as of December 31, 2020, EZTEC had 227,000,000 common shares and a 44.8% free float, corresponding to 101,696,000 shares.

Return on Equity

O valor calculado para o Retorno sobre o Patrimônio Líquido (ROE) da EZTEC no 2020 é de 18,0%.



Context

Operational cycle started in 2H18 reflects progressively on the Company's net income recognition. It is worth mentioning that since its IPO in June 2007 until December 2019, EZTEC achieved net income of R$ 3.84 billion, with dividends of R$ 1.45 billion, providing an average ROE of 15.2% in the period. Results obtained in 12 years as a publicly traded company are derived from an operational growth cycle from 2007 to 2014 and from the downturn in economic activity from 2015 to 2017. In 2018, we started a new operational cycle, favoring the increase in launches, seeking to return to the operational level reached in the years of economic growth. From an operational point of view, in 2018 we increased launches by 200% when compared to 2017, followed by an 152% increase in 2019 when compared to 2018. Even though 2020 was on track to continue this operational acceleration, the advent of the Covid-19 pandemic interrupted this progression. Ever since, demand in the real estate market showed a V-shaped recovery and offered a perspective of operational continuity, formalized in a guidance of R$4.0 billion to R$4.5 billion of residential launches for the two-year term of 2020 and 2021. The circumstances of the pandemic made it such that, by the time of this publishing, there are still R$2.8 billion to R$3.3 billion to be launched. Regardless, the launches carried out thus far will still generate revenues in the news quarters and years (through the Percentage of Completion accounting method), safeguarding a significant volume of net income to be recognized independently of the pace of launches.

Net Assets

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

Calculation of Net Assets (In thousands of Reais - R$)	EZTEC 4Q20	EZTEC (ex-EZ Inc) 4Q20	EZ Inc 4Q20
Face Value in the Balance Sheet	3.888.825	3.163.062	725.763
(+) Cash and Short-term Investments	1.076.708	968.496	108.212
(-) Gross Debt	4.562	4.562	0
(-) Dividends Payable	24	24	0
(-) Customer Advances	96.316	96.265	51
(-) Land Payable (Ex- NPV adjustments)	184.499	49.848	134.650
(+) Certificates for Increased Construction Area (CEPACs)	51.051	40.322	10.730
(+) Other Securities Receivable	23.425	23.425	0
(+) Current receivables	277.096	267.402	9.693
(+) Non-Current Receivables (Ex- NPV adjustments)	876.671	856.402	20.268
(+) Properties to be Sold (at cost)	1.869.275	1.157.714	711.561
Off-Balance Adjustments	391.910	392.060	-150
(+) Revenue to Recognized	923.552	923.552	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty proivision)	531.642	531.492	150
Added Value of Inventory	1.064.912	1.019.070	45.842
(+) Potential Sales Value of Ready Inventory	537.303	413.059	124.244
(+) Potential Sales Value of Inventory Under Construction/Launches	1.256.292	1.256.292	0
(+) Sales under Suspensive Clauses (not booked)	46.600	46.600	0
(-) Properties to be Sold (completed and under construction, with charges, at cost)	491.066	418.752	72.314
(-) Budgeted Cost to be Incurred from Units in Inventory (includes warranty provision)	204.402	203.843	559
(-) Other expenses (RET taxation)	79.815	74.286	5.529
Landbank added value	4.652.271	3.247.672	1.404.600
(+) Potential Sales Value of Landank	10.962.037	7.567.410	3.394.627
(-) Land for the Construction of New Projects (at cost)	1.351.769	719.495	632.275
(-) Budgeted Cost to be Incurred (includes warranty provision)	3.890.382	2.897.653	992.729
(-) Budgeted CEPACs, Grants, and Counterpart Expenses	391.509	264.109	127.400
(-) Other Expenses (RET taxation and brokerage fee for corporate projects)	676.105	438.481	237.624
Basic NAV	9.997.919	7.821.864	2.176.055
Qty of Shares Issued	227.000.000	227.000.000	200.000.000
Base NAV/Share	R$ 44,04	R$ 34,46	R$ 10,88

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IBRA B3 IBRX100 B3 ICON B3

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INDX B3 ITAG B3 SMLL B3

ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow Periods ended in September.30 Amount expressed in thousand of Brazilian Reais - R$	**9M20**
Net Income	415.027
Adjustments to reconcile net income to net cash provided by (used in) operating activities	-199.165
Present Value Adjustment Value from Taxes	(1.715)
Foreign Exchange Gains (Losses), Net	(187.079)
Provision for contingencies	-
Depreciation and Amortization of Goodwill	5.373
Depreciation and Amortization	3.866
Equity Income	(39.853)
Reserve for Contingencies	1.090
Income Tax and Social Contribution, Current and Deferred	19.153
Write-off fixed assets	-
Minority Interest	-
Decrease (increse) in operating assets:	-380.756
Trade Accounts Receivables	(49.849)
Real Estate Held for Sale	(304.877)
CEPAC Acquisiton	(48.011)
Prepaid Expenses	-
Other Assets	21.981
Decrease (increase) in operating liabilities:	105.214
Advances from Customers	41.942
Interest Paid	(1.785)
Income Tax and Social Contribution Paid	(20.971)
Suppliers	22.292
Dividendo Received from Invested Enterprises	48.299
Other Liabilities	15.437
Net Cash provided by (used in) Operating Activities	-59.680
Cash from operating activities	149.068
Short-Term Investments	(1.843.751)
Proceeds frmom Maturities	2.110.925
Goodwill on acquisition of investments	(55.114)
Acquisition of Investiments	(62.285)
Purchase of Property and Equipment	(708)
Net Cash used in Investing Activities	149.068
Cash Flows from Financing Activities:	-86.919
Loans from Related Parties	12.570
Dividends Paid	(66.757)
New Loans and Financings	38.147
Stock Emissions	-
Noncontrolling Interests in Subsidiaries	-
Payment of Loans and Financings	-
Noncontrolling Interests in Subsidiaries	7.693
Payment of Loans and Financings	(78.572)
Net Cash Provided by Financing Activities	-86.919
Dilution in cash and cash equivalents	2.468
Balance at Beginning of Period	74.883
Balance at End of Period	77.351

ANNEX II: COST FINANCIAL EVOLUTION

Project	12/2019	03/2020	06/2020	09/2020	12/2020
2011					
NeoCorporate Offices	100%	100%	100%	100%	100%
Up Home Jd. Prudência	100%	100%	100%	100%	100%
Trend Paulista Offices	100%	100%	100%	100%	100%
Quality House Sacomã	100%	100%	100%	100%	100%
Royale Tresor	100%	100%	100%	100%	100%
Supéria Pinheiros	100%	100%	100%	100%	100%
Chateau Monet	100%	100%	100%	100%	100%
Still Vila Mascote	100%	100%	100%	100%	100%
Sophis Santana	100%	100%	100%	100%	100%
Royale Merit	100%	100%	100%	100%	100%
Vidabella 6 a 10	100%	100%	100%	100%	100%
Up Home Vila Carrão	100%	100%	100%	100%	100%
Vivart Tremembé	100%	100%	100%	100%	100%
Gran Village São Bernardo	100%	100%	100%	100%	100%
2012					
Neo Offices	100%	100%	100%	100%	100%
Bosque Ventura	100%	100%	100%	100%	100%
Terraço do Horto	100%	100%	100%	100%	100%
Massimo Nova Saúde	100%	100%	100%	100%	100%
In Design	100%	100%	100%	100%	100%
The View	100%	100%	100%	100%	100%
Green Work	100%	100%	100%	100%	100%
Up Home Santana	100%	100%	100%	100%	100%
Chácara Cantareira	100%	100%	100%	100%	100%
Prime House São Bernardo	100%	100%	100%	100%	100%
Parque Ventura	100%	100%	100%	100%	100%
Jardins do Brasil - Abrolhos	100%	100%	100%	100%	100%
Jardins do Brasil - Amazônia	100%	100%	100%	100%	100%
Brasiliano	100%	100%	100%	100%	100%
Dez Cantareira	100%	100%	100%	100%	100%
2013					
Le Premier Paraíso	100%	100%	100%	100%	100%
Premiatto Sacomã	100%	100%	100%	100%	100%
Splendor Vila Mariana	100%	100%	100%	100%	100%
EZ Mark	100%	100%	100%	100%	100%
Jardins do Brasil - Mantiqueira	100%	100%	100%	100%	100%
Jardins do Brasil - Centro Empresarial	100%	100%	100%	100%	100%
Massimo Vila Mascote	100%	100%	100%	100%	100%
Quality House Ana Costa	100%	100%	100%	100%	100%
Cidade Maia - Alameda	100%	100%	100%	100%	100%
Cidade Maia - Jardim	100%	100%	100%	100%	100%
Cidade Maia - Praça	100%	100%	100%	100%	100%
2014					
Cidade Maia - Botânica	100%	100%	100%	100%	100%
Cidade Maia - Reserva	100%	100%	100%	100%	100%
Magnífico Mooca	100%	100%	100%	100%	100%
San Felipe - Palazzo	100%	100%	100%	100%	100%
San Felipe - Giardino	100%	100%	100%	100%	100%
Prime House Bussocaba	100%	100%	100%	100%	100%
Le Premier Flat Campos do Jordão	100%	100%	100%	100%	100%
Legittimo Santana	100%	100%	100%	100%	100%
2015					
Splendor Ipiranga	100%	100%	100%	100%	100%
Massimo Vila Carrão	100%	100%	100%	100%	100%
Jardins do Brasil - Atlântica	100%	100%	100%	100%	100%
2016					
Le Premier Moema	100%	100%	100%	100%	100%
Splendor Brooklin	100%	100%	100%	100%	100%
Up Home vila Mascote	95%	100%	100%	100%	100%

2017					
Legittimo Vila Romana	91%	100%	100%	100%	100%
In Design Liberdade	81%	88%	94%	100%	100%
Verace Brooklin	82%	88%	94%	100%	100%
Clima São Francisco	69%	76%	84%	90%	100%
2018					
Z.Cotovia	59%	65%	74%	84%	100%
Vértiz Tatuapé	49%	57%	65%	74%	82%
Diogo & ID Ibirapuera	55%	60%	65%	71%	78%
Sky House	48%	51%	56%	64%	70%
Fit Casa Brás	44%	52%	59%	67%	72%
Z.Pinheiros	47%	53%	57%	62%	68%
2019					
Vértiz Vila Mascote	33%	39%	44%	55%	69%
Le Jardin Ibirapuera	57%	62%	69%	75%	82%
Fit Casa Rio Bonito	30%	42%	51%	61%	69%
Pátrio Ibirapuera	44%	45%	47%	50%	54%
Artis Jardim Prudência	26%	28%	32%	40%	49%
Haute Ibirapuera	39%	39%	41%	45%	49%
Vivid Perdizes	35%	36%	40%	45%	55%
EZ Parque da Cidade	38%	40%	43%	45%	48%
Jardins do Brasil - Reserva JB	16%	17%	20%	22%	24%
2020					
Air Brooklin	0%	35%	36%	38%	39%
Fit Casa Alto do Ipiranga	0%	0%	34%	37%	43%
Z Ibirapuera	0%	0%	0%	42%	43%
Piazza Gran Maia	0%	0%	0%	0%	21%

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%	148.662
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%	151.346
Bell'Acqua	Apr-08	Oct-10	100%	99%	44.944
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%	75.909
Mundeo	Jun-08	Oct-10	100%	100%	26.495
Splendor Klabin	Sep-08	Mar-11	90%	100%	47.969
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%	73.088
Capital Corporate Office	May-09	Nov-12	100%	100%	327.971
Le Premier Ibirapuera Parc	Jun-09	Jun-12	100%	100%	88.443
Vidabella 2	Jul-09	Jun-10	50%	100%	33.777
Supéria Paraíso	Aug-09	Nov-11	100%	100%	65.827
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%	74.244
2010					
Gran Village Club	Jan-10	Dec-12	100%	100%	118.326
Clima Mascote	Feb-10	Dec-12	100%	100%	105.481
Massimo Residence	Mar-10	Sep-12	50%	100%	34.844
Up Home	Apr-10	Jan-13	100%	100%	77.770
Quinta do Horto	May-10	Feb-13	100%	100%	80.997
Prime House Sacomã	May-10	May-13	100%	100%	51.379
Sky	Jun-10	Oct-13	90%	100%	169.272
Varanda Tremembé	Jun-10	Apr-13	100%	100%	77.845
Sophis	Sep-10	Oct-13	100%	100%	118.214
Royale Prestige	Oct-10	Sep-13	60%	100%	174.174
Art'E	Oct-10	Nov-13	50%	100%	71.435
Gran Village Vila Formosa	Nov-10	Dec-13	100%	100%	121.965
2011					
NeoCorporate Offices	Jan-11	Feb-14	100%	92%	181.502
Up Home Jd. Prudência	Feb-11	Jan-14	100%	100%	74.521
Trend Paulista Offices	Feb-11	Dec-13	100%	100%	183.187
Quality House Sacomã	Feb-11	Feb-14	100%	100%	76.588
Royale Tresor	Mar-11	Mar-14	80%	100%	132.934
Supéria Pinheiros	Jun-11	Aug-14	100%	100%	59.542
Chateau Monet	Jun-11	Aug-14	100%	100%	142.952
Still Vila Mascote	Jun-11	Nov-14	50%	100%	39.738
Sophis Santana	Sep-11	Sep-14	100%	100%	131.200
Royale Merit	Nov-11	Mar-15	80%	100%	119.791
Vidabella 6 a 10	Dec-11	Sep-13 e Sep-14	60%	100%	40.532
Up Home Vila Carrão	Dec-11	Jan-15	100%	100%	87.864
Vivart Tremembé	Dec-11	Aug-14	100%	100%	69.465
Gran Village São Bernardo	Dec-11	Dec-14	100%	100%	197.430
2012					
Neo Offices	Feb-12	Mar-14	100%	98%	39.377
Bosque Ventura	Mar-12	Aug-15	85%	99%	164.415

Terraço do Horto	May-12	Aug-12	100%	100%	11.994
Massimo Nova Saúde	Jun-12	Mar-15	100%	100%	67.508
In Design	Jun-12	Jul-15	100%	100%	113.397
The View	Jul-12	Apr-12	100%	100%	97.285
Green Work	Jul-12	Apr-15	100%	97%	129.559
Up Home Santana	Aug-12	Aug-15	100%	100%	49.739
Chácara Cantareira	Sep-12	Jan-16	100%	100%	173.772
Prime House São Bernardo	Sep-12	Oct-15	100%	100%	163.164
Parque Ventura	Oct-12	Jan-16	85%	97%	202.903
Jardins do Brasil - Abrolhos	Oct-12	Jan-16	76%	100%	194.964
Jardins do Brasil - Amazônia	Oct-12	Jan-16	76%	100%	235.004
Brasiliano	Nov-12	Sep-15	90%	100%	76.004
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%	94.060
Premiatto Sacomã	Feb-13	Jan-16	100%	100%	60.502
Splendor Vila Mariana	Mar-13	Oct-15	100%	100%	72.425
EZ Mark	May-13	Feb-16	100%	64%	210.962
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	76%	100%	193.833
Jardins do Brasil - Centro Empresarial	Jun-13	Sep-16	76%	79%	151.837
Massimo Vila Mascote	Sep/13	Sep-16	100%	100%	136.740
Quality House Ana Costa	Sep/13	Feb-17	100%	100%	119.356
Cidade Maia - Alameda	Dec/13	Mar-17	100%	95%	133.231
Cidade Maia - Jardim	Dec/13	Mar-17	100%	67%	134.783
Cidade Maia - Praça	Dec/13	Mar-17	100%	80%	199.563
2014					
Cidade Maia - Botanica	Mar-14	#N/D	100%	59%	189.590
Cidade Maia - Reserva	Mar-14	Nov-17	100%	79%	162.908
Magnifico Mooca	May-14	#N/D	63%	100%	66.867
San Felipe - Palazzo	Jun-14	Aug-17	100%	100%	51.481
San Felipe - Giardino	Jun-14	Aug-17	100%	100%	100.759
Prime House Bussocaba	Oct-14	#N/D	100%	99%	190.900
Le Premier Flat Campos do Jordão	Jul-14	Jan-18	100%	92%	121.121
Legítimo Santana	Dec-14	Sep-17	100%	100%	58.157
2015					
Splendor Ipiranga	Feb-15	Apr-18	100%	100%	81.012
Massimo Vila Carrão	Apr-15	Apr-18	100%	100%	52.019
Jardins do Brasil - Atlântica	Jun-15	Sep-18	76%	99%	216.011
2016					
Le Premier Moema	Mar-16	Aug-19	50%	95%	51.213
Splendor Brooklin	May-16	Sep-19	100%	93%	88.865
Up Home vila Mascote	Oct-16	Jan-20	100%	87%	54.593
2017					
Legittimo Vila Romana	Apr-17	Mar-20	100%	96%	52.746
In Design Liberdade	Aug-17	Jul-20	100%	47%	34.812
Verace Brooklin	Oct-17	Sep-20	100%	92%	84.823
Clima São Francisco	Nov-17	Oct-20	100%	84%	57.965
2018					
Z.Cotovia	Mar-18	Jan-21	100%	92%	95.071
Vertiz Tatuapé	Sep-18	Aug-21	100%	98%	91.729
Sky House Chácara Santo Antônio	Oct-18	Sep-21	100%	49%	25.366
Fit Casa Brás	Oct-18	Sep-19	70%	81%	82.624
Diogo & ID Ibirapuera	Oct-18	Aug-21	100%	97%	104.126
Z.Pinheiros	Nov-18	Mar-22	100%	80%	114.193
2019					
Le Jardin Ibirapuera	Jan-19	Aug-21	100%	64%	40.249
Vértiz Vila Mascote	Jan-19	Sep-21	100%	98%	71.378
Fit Casa Rio Bonito	Mar-19	May-22	100%	97%	100.867
Vivid Perdizes	May-19	Jun-22	100%	63%	23.655
Pátrio Ibirapuera	Jun-19	Nov-22	70%	94%	115.845
Artis Jardim Prudência	Jun-19	Jul-22	100%	85%	21.439
Haute Ibirapuera	Aug-19	Sep-22	100%	91%	61.240
Jardins do Brasil - Reserva JB	Aug-19	Jun-23	76%	75%	50.103
EZ Parque da Cidade	Sep-19	Nov-22	100%	79%	215.637
2020					

Air Brooklin	Feb-20	Dec-23	100%	70%	93.005
Fit Casa Alto do Ipiranga	Jan-20	Nov-22	100%	42%	17.160
Z.Ibirapuera	Mar-20	Jan-23	100%	38%	19.670
Giardino Gran Maia	set-20	set-23	100%	19%	0
Piazza Gran Maia	set-20	set-23	100%	53%	12.889
Fit Casa Estação José Bonifácio	dez-20	nov-23	100%	13%	0
Signature	dez-20	abr-24	50%	23%	0
Ereditá	dez-20	nov-23	50%	1%	0
Meu Mundo Estação Mooca	dez-20	out-23	50%	7%	0

[1] Considera a receita de vendas de imóveis (líquida de distratos), atualização monetária e financeira ponderada pela participação da Companhia.

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EZ | INC

Annex

4Q20

SUMMARY

Highlights

EZ Inc has Shareholder's Equity of R$716 million and Leasable Area of 183 thousand m² under development

EZ Inc has already emitted its registration as a publicly-held company (category A) in the face of the Securities and Exchange Commission (CVM), enabling a faster-paced capital offering in the future.

(R$ thousands)

Highlights	**4Q20**	**3Q20**	**2Q20**	**1Q20**	**2020**	**2019**	**2018**
Sales Revenues	4.938	0	246	3.473	8.657	15.711	17.304
Rental Revenues	1.799	3.939	2.574	1.937	10.249	6.293	6.388
G&A	519	802	44	93	1.458	553	2.059
Net Income	-142	3.097	2.701	3.182	19.643	8.753	9.812
(R$ thousands)							
Cash and Cash Equivalents	108.212	242.297	21.242	2.267	108.212	1.735	1.529
Loans and Financing	0	0	0	0	0	0	0
Shareholder's Equity	716.443	716.233	479.537	402.231	716.443	401.334	364.927
Assets under Management (#)	3	3	3	3	3	3	3
Leased Area (m²)	25.289	25.289	25.289	25.289	25.289	25.512	25.397
Area Under Construction (m²)	105.017	105.017	82.608	82.608	105.017	82.608	0

São Paulo, March 17, 2021 - EZ INC INCORPORAÇÕES COMERCIAIS S.A., a company belonging to the EZTEC Group of companies, as its main vehicle for the development of commercial enterprises, announces the results of the fourth quarter of 2020 (4Q20). The operating and financial information of EZ INC, except where otherwise indicated, is based on consolidated numbers and in Thousands of Reais (R$), prepared in accordance with the Accounting Practices Adopted in Brazil ("BR GAAP") and as international Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

Management's Comments

In a material fact emitted in February 8th, the Company announced the cancellation of its Initial Public Offering, despite the fact that the announcement in itself had only been provoked by the exhaustion of the official 60-day deadline since the offering was first suspended. The circumstances of the capital markets narrowed the window of opportunity for the Company to be priced at its assets' intrinsic value, though the Management remains absolutely confident of EZ Inc's perspective as the Group's long-turnover vehicle for commercial real estate developments.

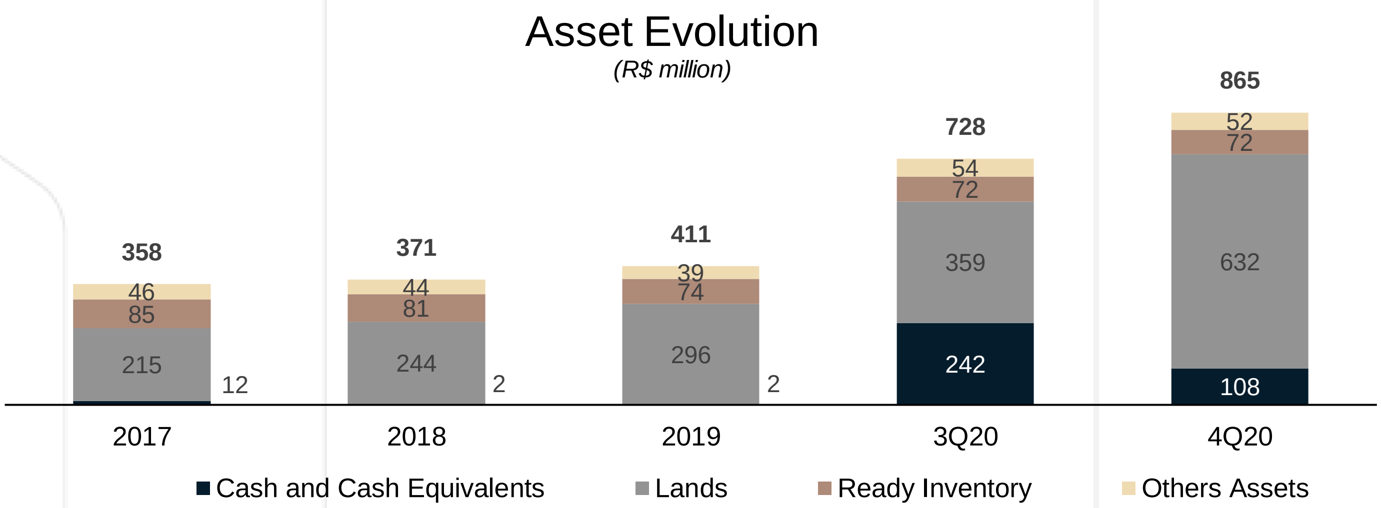
Since the registration of its IPO attempt, the Company also sought its registration as a category "A" publicly-held company in the face of the Securities and Exchange Commission (CVM), and received a R$200 million cash injection from EZTEC. That amount confers EZ Inc with the financial breath to keep on developing projects, approvals, and construction works, such that operations are not contingent upon raising capital in the short term. The registration as a publicly company also ensures that, in case there is a feasible window, the Company may restart its IPO in a much more agile fashion, through a 476 offering.

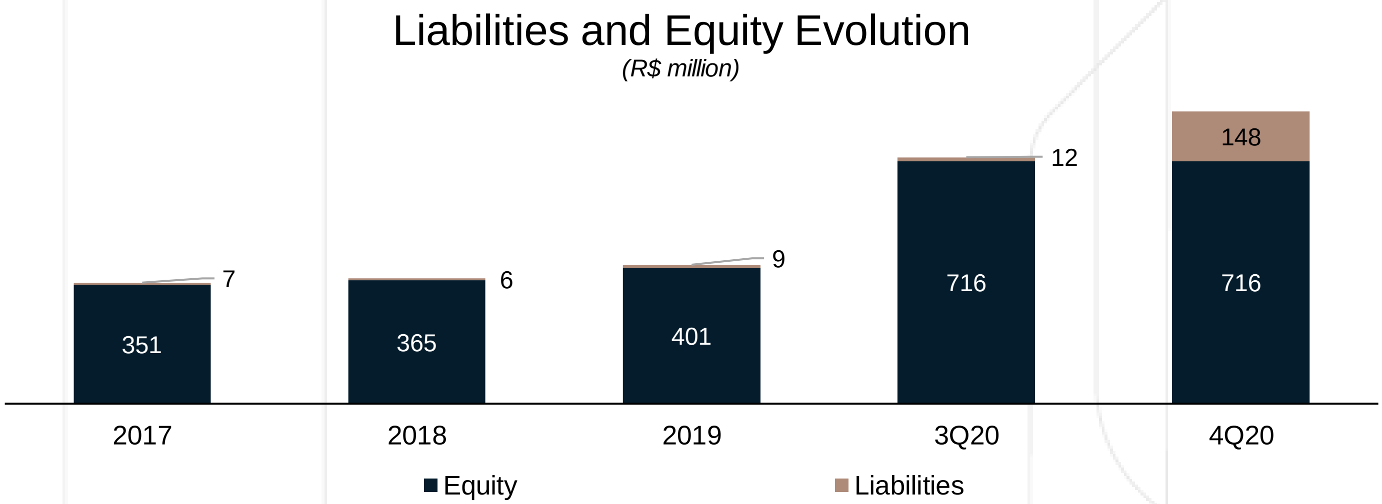
The registration as a public company also secures the publishing of financial statements audited by Ernst & Young, which – starting with this document – shall be reproduced and complemented quarterly in a separate Earnings Release. By the end of 2020, these financial statements disclosed a Shareholder's Equity of R$716.4 million, encompassing 7 plots in advanced stage of project development, or even at early stages of construction (leasable area of 183 thousand m^2), on top of another 3 minor projects that are fully built and operational (leasable area of 25 thousand m^2).

If compared to its peers, the Company is little exposed to the short-term disturbances caused by the quarantine, given that its cornerstone assets will start their operations by the end of 2022 up until early 2024 – from then on, the Company should aggregate a critical mass of leased area with a growing and perennial rental income. Yet the current pandemic conjuncture allows for a promising entry point for the acquisition of new landbank, pointing to the operational escalation for which EZ Inc has a vocation. Despite short-term shocks, the market has had a show of force in triple-A towers in premium regions, like Chucri Zaidan (where EZ Inc is more heavily exposed). Extremely capitalized REITs have made three largescale acquisitions in this region, all of them with an estimated cap rate short of 7%: they were Diamond Tower, tower B from the EZ Towers, and two towers from Rochaverá.

Whatever significant acquisition of new plots, however, requires raising new funds, which may happen via an operation in the capital market, debt issues, or even the sales of assets. For now, the EZ Inc's ongoing projects confer the Company with the potential to become one of the most significant commercial developers in São Paulo.

Performance Indicators





Strategic Differentials

Vertical Integration

Vertically integrated business model designed to capture the value created throughout the entire productive chain. Operations begin with plot acquisition, incorporation, development, construction, leasing, and asset management.

Long Turnover

Business model devised for long cycles with perennial profitability, leasing assets up to the point where selling them optimizes returns, squeezing the premium out of the sale of stabilized, mature assets.

Execution Track-record

Dominant capacity at prospecting new plots in premium regions; proven expertise in the development of triple-A towers, and benchmark in the engineering of largescale construction.

NAV

Calculation of Net Assets (In thousands of Reais - R$)	EZ Inc 4Q20
Face Value in the Balance Sheet	725.763
(+) Cash and Short-term Investments	108.212
(-) Gross Debt	0
(-) Dividends Payable	0
(-) Customer Advances	51
(-) Land Payable (Ex- NPV adjustments)	134.650
(+) Certificates for Increased Construction Area (CEPACs)	10.730
(+) Other Securities Receivable	0
(+) Current receivables	9.693
(+) Non-Current Receivables (Ex- NPV adjustments)	20.268
(+) Properties to be Sold (at cost)	711.561
Off-Balance Adjustments	-150
(+) Revenue to Recognized	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty proivision)	150
Added Value of Inventory	45.842
(+) Potential Sales Value of Ready Inventory	124.244
(+) Potential Sales Value of Inventory Under Construction/Launches	0
(+) Sales under Suspensive Clauses (not booked)	0
(-) Properties to be Sold (completed and under construction, with charges, at cost)	72.314
(-) Budgeted Cost to be Incurred from Units in Inventory (includes warranty provision)	559
(-) Other expenses (RET taxation)	5.529
	0
Landbank added value	1.404.600
(+) Potential Sales Value of Landank	3.394.627
(-) Land for the Construction of New Projects (at cost)	632.275
(-) Budgeted Cost to be Incurred (includes warranty provision)	992.729
(-) Budgeted CEPACs, Grants, and Counterpart Expenses	127.400
(-) Other Expenses (RET taxation and brokerage fee for corporate projects)	237.624
Basic NAV	2.176.055
Qty of Shares Issued	200.000.000
Base NAV/Share	R$ 10,88

Portfolio Information

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

Income Statement

Consolidated Income Statement Periods ended in December.2020 In thousands of Brazilian Reais - R$	4Q20	3T20	Var. %	2020	2019	Var. %
Gross Operating Revenue	6.737	3.939	71,0%	18.906	22.004	-14,1%
(+) Revenue from Sale of Real Estate	4.938	0	n.a.	8.657	15.711	-44,9%
(+) Revenue from Services and Rental	1.799	3.939	-54,3%	10.249	6.293	62,9%
(+) Other Revenues	0	0	n.a.	0	0	n.a.
Gross Revenue	6.737	3.939	71,0%	18.906	22.004	-14,1%
Deductions from Gross Revenue	-274	-145	89,0%	-632	-1.993	-68,3%
(-) Cancelled Sales	0	0	n.a.	0	-1.427	-100,0%
(-) Cancelled Rental	0	0	n.a.	0	0	n.a.
(-) Taxes on Sales, including Deferred Taxes	-274	-145	89,0%	-632	-566	11,7%
Net Revenue	6.463	3.794	70,3%	18.274	20.011	-8,7%
Cost of Real Estate Sold, Rentals and Services	-1.785	-9	19733,3%	-3.512	-7.227	-51,4%
(-) Cost of Real Estate Sold	-1.785	-9	19733,3%	-3.512	-7.227	-51,4%
(-) Cost of Rentals	0	0	n.a.	0	0	n.a.
(-) Other Costs	0	0	n.a.	0	0	n.a.
Gross Profit	4.678	3.785	23,6%	14.762	12.784	15,5%
Gross Margin	*72,4%*	*99,76%*	*-27,4 p.p.*	*80,8%*	*63,88%*	*16,9 p.p.*
(Expenses) / Operational Revenues	2.634	-1.818	-244,9%	-799	-5.934	-86,5%
(-) Selling Expenses	-155	-5	3000,0%	-341	-2.058	-83,4%
(-)Inventory Expenses	-199	-405	-50,9%	-1.420	-1.904	-25,4%
(-) Administrative Expenses	-519	-802	-35,3%	-1.458	-553	163,7%
(-) Management Fees	-1.099	-591	86,0%	-1.721	-55	3029,1%
(-) Tax Expenses	-80	-40	100,0%	-550	-1412	-61,0%
(-) Provisions for Losses on Investments	0	0	n.a.	0	48	-100,0%
(-) Other (Expenses) / Operational Revenues	-5.007	25	-20128,0%	-5.002	0	n.a.
(+) Equity Income	9.693	0	n.a.	9.693	0	n.a.
Income from Operations before Financial Income	7.312	1.967	271,7%	13.963	6.850	103,8%
Operational Margin	*113,1%*	*51,8%*	*61,3 p.p.*	*76,4%*	*34,2%*	*42,2 p.p.*
Financial Results	3.655	1.826	100,2%	7.199	2.904	147,9%
(+) Financial Income	3.722	1.875	98,5%	7.356	2.932	150,9%
(-) Financial Expenses	-67	-49	36,7%	-157	-28	460,7%
Operational Result	10.967	3.793	189,1%	21.162	9.754	117,0%
Income Before Income Tax & Soc. Contrib.	10.967	3.793	189,1%	21.162	9.754	117,0%
Income Tax and Social Contribution	-304	-696	-56,3%	-1.519	-1.001	51,7%
(-) Current	-454	-307	47,9%	-1.375	-1.141	20,5%
(-) Deferred	150	-389	-138,6%	-144	140	-202,9%
Net Income	10.663	3.097	244,3%	19.643	8.753	124,4%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	**10.663**	**3.097**	**244,3%**	**19.643**	**8.753**	**124,4%**
Net Margin	*165,0%*	*81,6%*	*83,4 p.p.*	*107,5%*	*43,7%*	*63,8 p.p.*

Throughout this material, the expression **Net Income** refers to the **Net Income Attributable to Controlling Shareholders**. This caption excludes the participation of minority developers in the results of controlled companies. The **Equity income** item refers to the proportional result of projects whose control is shared with other developers.

Balance Sheet

Balance Sheet Periods ended in December.2020 In thousands of Brazilian Reais - R$	4Q20	3Q20	Var. %	4Q20	4Q19	Var. %
Assets	**864.641**	**728.189**	**18,7%**	**864.641**	**410.744**	**110,5%**
Current Assets	199.127	336.165	-40,8%	199.127	86.375	130,5%
Cash and Cash Equivalents	7.158	202.270	-96,5%	7.158	1.415	405,9%
Financial Investments	101.054	40.027	152,5%	101.054	320	31479,4%
Trade Accounts Receivable	9.693	11.257	-13,9%	9.693	3.887	149,4%
Real Estate Held for Sale	80.414	80.365	0,1%	80.414	80.324	0,1%
Recoverable Taxes	351	354	-0,8%	351	351	0,0%
Other Receivables	1.158	1.892	-38,8%	1.158	78	1384,6%
Non-Current Assets	665.514	392.024	69,8%	665.514	324.369	105,2%
Trade Accounts Receivable	20.268	19.691	2,9%	20.268	25.017	-19,0%
Real Estate Held for Sale	632.260	359.261	76,0%	632.260	296.362	113,3%
CEPACs and others	12.986	13.072	-0,7%	12.986	0	n.a.
Investments	0	0	n.a.	0	925	-100,0%
Other Receivables	0	0	n.a.	0	2.065	-100,0%
Liabilities & Sharehold Equity	**864.641**	**728.189**	**18,7%**	**864.641**	**410.744**	**110,5%**
Current Liabilities	21.129	8.647	144,4%	21.129	6.279	236,5%
Loans and Financing	0	0	n.a.	0	0	n.a.
Suppliers	5.531	2.600	112,7%	5.531	1.485	272,5%
Payroll Obligations	342	365	-6,3%	342	238	43,7%
Tax Obligations	2.623	2.217	18,3%	2.623	1.804	45,4%
Trade Accounts Payable	756	757	-0,1%	756	602	25,6%
Reserve for Guarantee	150	191	-21,5%	150	209	-28,2%
Land Payable	10.711	2.240	378,2%	10.711	1.650	549,2%
Dividends Payable	759	0	n.a.	759	0	n.a.
Deferred Taxes	257	277	-7,2%	257	291	-11,7%
Other Debts	0	0	n.a.	0	0	n.a.
Non-Current Liabilities	127.069	3.309	3740,1%	127.069	3.131	3958,4%
Loans and Financing	0	0	n.a.	0	0	n.a.
Land Payable	123.939	0	n.a.	123.939	0	n.a.
Deferred Taxes	1.130	1.309	-13,7%	1.130	1.106	2,2%
Other Debts to Third Parties	2.000	2.000	0,0%	2.000	2.025	-1,2%
Shareholder's Equity	**716.443**	**716.233**	**0,03%**	**716.443**	**401.334**	**78,52%**
Controlling Interests	716.443	716.233	0,0%	716.443	401.334	78,5%
Capital	714.005	714.005	0,0%	714.005	346.459	106,1%
Capital Reserve	160	0	n.a.	160	3.383	-95,3%
Expansion Reserve	2.278	0	n.a.	2.278	34.257	-93,4%
Accumulated Profits	0	2.228	-100,0%	0	17.235	-100,0%
Non-Controlling Interests	0	0	n.a.	0	0	n.a.

Portfolio

Conclued

EZ MARK

- Operational since April/2016
- Located in Vila Mariana, draws attention due to its modern architecture and differentiated quality
- Winner of the 2017 Prêmio Master Imobiliário Award in the category Commercial Enterprise
- PSV Launched: R$333.8 million
  29% Leased, 63% Sold – Inventory: R$108.4 million

Neo Corporate Offices

- Operational since April/2014
- Located in the Berrini region, nearby the plot where the EZ Towers were later built
- PSV Launched: R$182 million
  3% Leased, 92% Sold – Inventory: R$ 21.4 million

Under Construction

Esther Towers

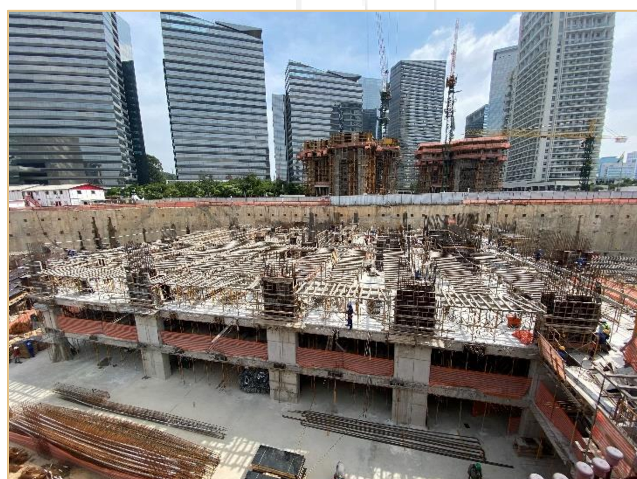
- Operations expected to begin in 2023
- Located in the Chucri Zaidan, nearby the Parque da Cidade Complex and directly neighboring EZ Towers.
- Triple-A towers with premium corporate space, with Art Designed signed by Carlos Ott

Beginning of Construction	Estimated PSV	Costs Incurred	GLA
1Q19	R$1.617 Millions	R$282 Millions	82,651 m²

Esther Towers

Esther Towers is the cornerstone asset in EZ Inc's portfolio, as well as being the more mature asset, to be delivered by late 2022. Its incurred costs are composed of R$67.5 million of plot acquisition costs, another R$98.5 million destined to the CEPACs need to ensure its construction potential, and another R$116.0 million incurred ever since (of which, R$27.8 million took place in 4Q20). This cost composition already accounts for the additional CEPACs that were embedded into the project in 2020 to raise its private area to 82 thousand m2.

Esther Towers is a repeat of the EZ Towers success formula: it is a 94 thousand m2 large project that delivered an IRR of 33.6% over the course of 10 years, up until the sale of its last tower to Brookfield in 2017. Even so, by the time of that original transaction, it cost Brookfield R$14.5 thousand/m2 to buy the tower, in clear contrast with the R$21.5 thousand/m2 that they managed to sell it for in November/20. That delta underlines the positive moment for the corporate tower market, as well as the strategic importance of an adequate corporate structure that allows to withhold the sale until the asset is prime.



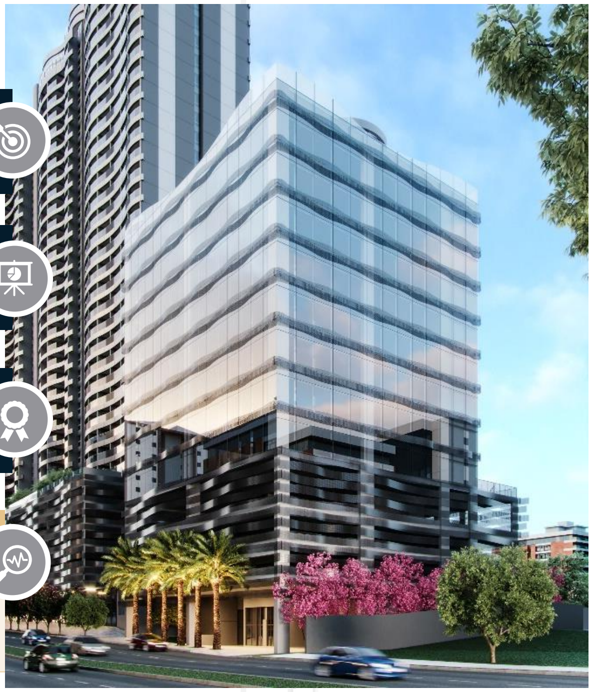
Air Brooklin Comercial

Operations expected to begin in 2023

Located in the Brooklin region, as an appendix to EZTEC's Air Brooklin residential launch from 2020

Tower with a single-user vocation, premium office spaces with Art Design signed by Carlos Ott

Beginning of Construction	Estimated PSV	Costs Incurred	GLA
4Q20	R$101 Millions	R$11,5 Millions	22.409 m²



Air Brooklin

The Air Brooklin commercial project, along with Esther Towers, are the two first assets under construction in EZ Inc, still at the level of the foundation. The project consists of 9 pavements of office space of 840 m^2 each – given its size and location, it has a vocation to be leased to a single-user.

The project's art design is signed by the renowned Uruguayan architect Carlot Ott, the same that signed EZ Towers, Esther Towers, as well as the Bastille Opera House in Paris – a partnership that extends to all developments in EZ Inc. While Carlos Ott designs the façade, he trusts EZ Inc's own team of architects with developing the interior of the project – the same team that delivered EZ Towers' benchmark efficiency in energy consumption and use of space.

The Project counts on its own energy generator to support as much as 100% of its electric charge. Floor to ceiling height of 2.80 meters (with a provision for an elevated floor), while the lobby has twice that height. In the ground floor, there is a 132 m^2 store, with a reception 200 meters away from the entry of the Campo Belo subway station.

At its origin, this project was attached to the residential development of EZTEC's Air Brooklin, reaping the benefits from the City's Directive Maser Plan, which incentivizes the use of non-residential components to a project. Ever since, the Air Brooklin commercial project was split from the original project and absorbed by EZ Inc.

Assets Location

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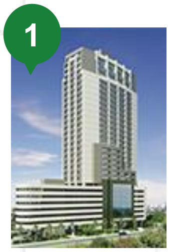
Neo Corporate Office

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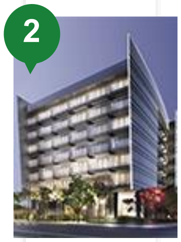
EZ Mark

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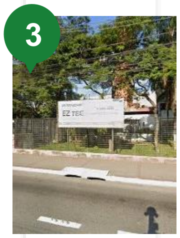
Atacadão

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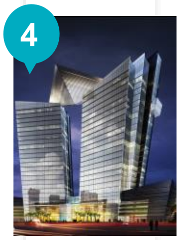
Esther Towers

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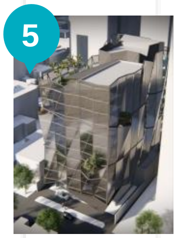
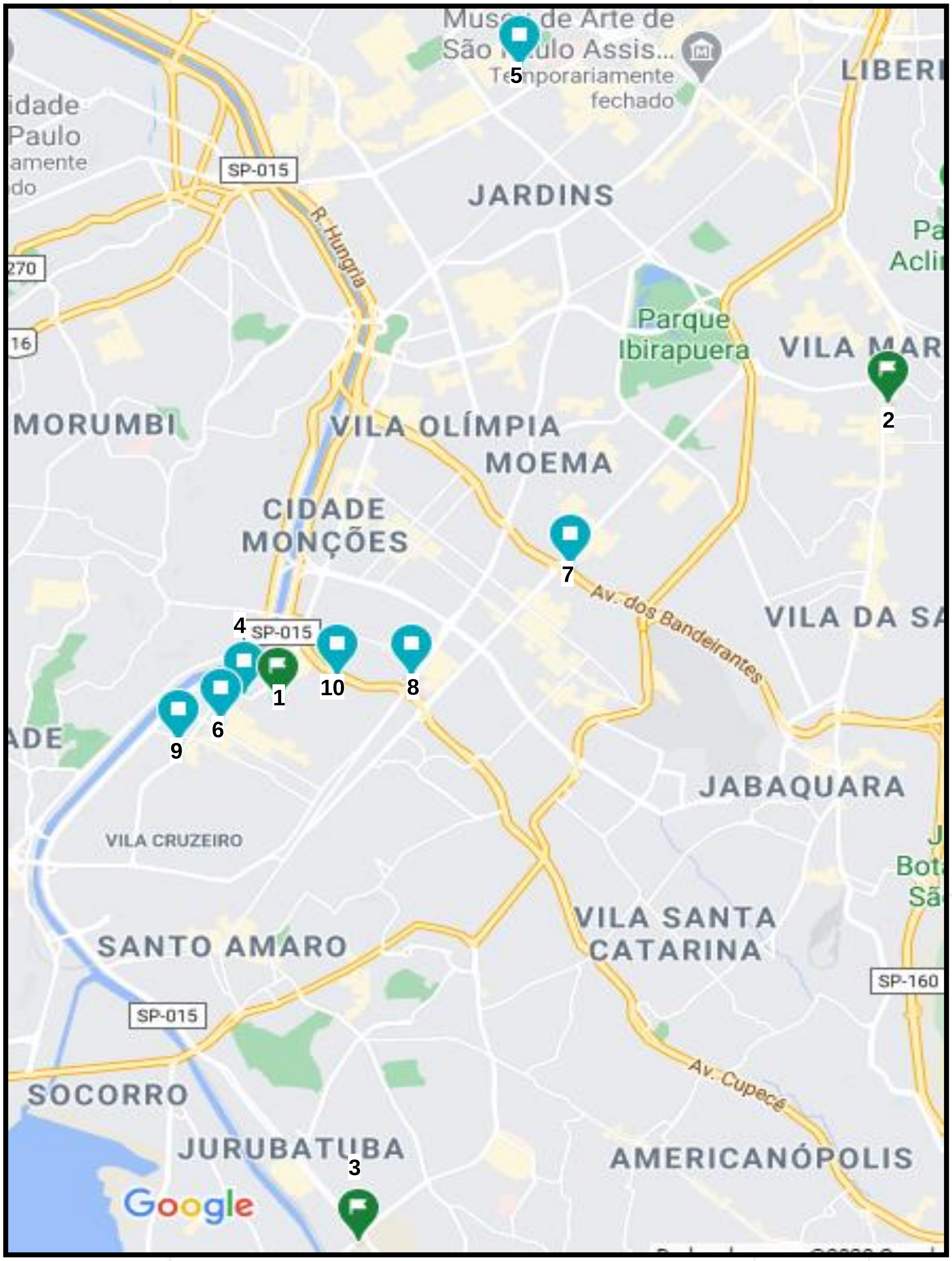

Alves Guimarães



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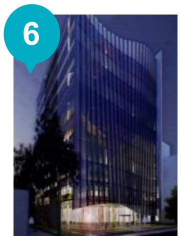
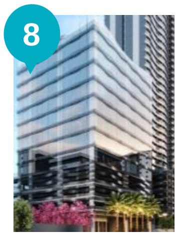

Fernandes Moreira

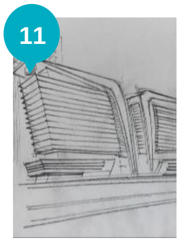
7

Pamaris

8

Air Brooklin

10

Verbo Divino

11

Roque Petroni

Projetos concluídos

Projetos em desenvolvimento

Glossary

Total GLA: Gross Leasable Area, which corresponds to the sum of all areas available for rental in commercial enterprises under management and logistical warehouses.

Own GLA: Total GLA x Company's share in each commercial building and warehouses.

Cap Rate: Gross revenue from a property with leases in the next 12 months, considering the current values in the lease agreements and without any adjustment, divided by the value of the property.

EBITDA (Earnings Before Income, Tax, Depreciation and Amortization): It is the net result for the period, plus taxes on profit, financial expenses net of financial income and depreciation, amortization, and depletion, of according to the calculation methodology determined by CVM Instruction 527/12. It is a non-accounting measure that measures the Company's ability to generate operating income, regardless of its capital structure.

.**FFO (Funds From Operations):** non-accounting measure given by the sum of depreciation expenses, goodwill amortization, non-recurring gains / losses, and result of an option plan to net income, in order to measure, using the income statement, the net cash generated in the period.

NAV (Net Asset Value): Market value of the real estate portfolio less the company's net debt on a given date. The NAV calculated by us may not be comparable to the NAV calculated by other companies.

NOI (Net Operating Income): Gross revenue from rental of real estate less expenses allocated to properties in the portfolio, such as charges on vacant areas, maintenance of the owner's responsibility and commission on the rental of vacant areas, among others. The NOI calculated by us may not be comparable to the NOI calculated by other Companies.

Financial Vacancy: estimated by multiplying the rental value per m² that could be charged for the respective vacant areas, and subsequently dividing this result by the potential monthly rental value of the property as a whole. The percentage of monthly revenue that was lost due to portfolio vacancy is then measured.

Physical Vacancy: estimated using the total vacant areas of the portfolio divided by the total GLA of the portfolio.