

Earnings Release 4Q22

Conference Call

with simultaneous translation

March 17, 2023

10h (Brasília time) / 08h (US EST)



Zoom:

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850 9936 9094

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4Q22 HIGHLIGHTS



Sales until 03.13.2023

Company ends 2022 with revenue above R\$1.1 billion, 2nd highest revenue in its history

With new strategies and tools developed throughout 2022, sales grow 14.4% compared to 2021

Financial Highlights	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
Net Revenue (R\$ k)	310,897	280,646	10.78%	176,398	76.25%	1,121,260	957,866	17.06%
Gross Profit (R\$ k)	76,990	110,277	-30.18%	77,170	-0.23%	384,229	441,803	-13.03%
Gross Margin	24.8%	39.3%	-14.5 p.p	43.8%	-19 p.p	34.3%	46.1%	-11.9 p.p
Net Income (R\$ k)	31,511	105,427	-70.11%	72,480	-56.52%	324,707	430,127	-24.51%
Net Margin	10.1%	37.6%	-27.4 p.p	41.1%	-31 p.p	29.0%	44.9%	-15.9 p.p
Earnings per Share (R\$)	0,15	0,48	-68.75%	0,33	-54.55%	1,48	1,90	-22.40%
Net Debt (Cash) (R\$ k)	241,151	411,952	-41.46%	868,331	-72.23%	241,151	868,331	-72.23%
Cash Generation (Burn) (R\$ k)	(170,801)	(196,966)	-13.28%	(143,230)	19.25%	(627,180)	(203,815)	207.72%

Operational Highlights	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
# of Projects/Phases Launched	3	1	200.0%	5	-40.0%	9	9	0.0%
PSV %EZTEC	469,446	410,200	14.4%	490,500,0	-4.3%	1,783,446	1,906,300	-6.4%
Gross Sales*	345,780	470,560	-26.5%	391,613	-11.7%	1,434,945	1,253,899	14.4%
Net Sales*	304,335	415,255	-26.7%	358,566,0	-15.1%	1,255,002	1,126,562	11.4%
Total Inventory*	2,843,490	2,748,535	3.5%	2,824,000	0.7%	2,843,490	2,824,000	0.7%
Net SoS	9.7%	13.1%	-3.4 p.p	13.9%	-4.2 p.p	30.6%	28.5%	2.1 p.p
# of Active Construction Sites	20	21	-4.8%	21	-4.8%	20	21	-4.8%
Total Landbank **	10,416,998	10,974,334	-5.1%	11,078,821	-6.0%	10,416,998	11,078,821	-6.0%

*Total Residential Inventory + Performed Commercial Inventory

**Landbank available for future development + Esther Towers + Air Brooklin Commercial

São Paulo, March 16, 2022 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 44th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the fourth quarter of 2022 (4Q22). 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). Non-accounting and non-financial data were not audited.

MANAGEMENT'S COMMENTS

4Q22

EZTEC's Management announces the results for the fourth quarter of 2022 (4Q22) that completes the fiscal year of 2022. With 4Q22 with gross margins of 24.8%, net margins of 10.1%, and net profit of R\$ 32 MM, the Company closes FY 2022 with an annual gross margin of 34.3%, net of 29%, and an annual result of R\$ 325 MM. The Company maintained its distinguished operating performance in a year marked by uncertainties regarding the possible impacts of the war between Russia and Ukraine on the international scenario, the resumption of a post-pandemic normality, the persistent inflation that hit the industry raw materials until the middle of the year, not reflected in the INCC, and the interest rate that increased 4.5 p.p. during this fiscal year.

It is worth starting here by addressing the evident drop in the quarterly gross margin observed in this release, which varied by 14.5 p.p. in comparison with the 3Q22 quarterly margin, and the net margin, which varied by 27.4 p.p.. The reduction in gross margin is primarily due to the Company's management's option to recognize the fine and fully accrue for all effects from the expected delay beyond the expected finish date for the EZ Parque da Cidade project. It is worth noting that by opting for full recognition in this quarter the Company frees itself from the need to recognize significant impacts arising from this episode on its future results. It becomes, therefore, a one-time effect limited to the fourth quarter. Also, the reduction in net margin has as one of its main factors the incidence of a negative IGP-DI on the portfolio of financed clients.

Aware of the unprecedented delay in the delivery of a project in the Company's history and due to the enormous appreciation that EZTEC, its clients, employees and investors have for this project, we have prepared a specific page within this release so that everyone can learn more about the history and challenges behind the execution of this new icon that EZTEC will very soon proudly deliver to its clients and to São Paulo. ([EZ Parque da Cidade](#))

In addition to this particularity, it is worth pointing out that 3 projects were launched this quarter: (i) Park Avenue, a high-end project with 50% EZTEC participation and R\$250 million of PSV on the EZ percentage, located in Moema, close to República do Líbano avenue and Clube Atlético Monte Libano; (ii) Chanés Street, a high-end project with conventional and smart-living units, also in Moema, 100% EZTEC and R\$170 million in PSV and; (iii) PIN Osasco - 2nd phase, a low-end project in Osasco with 60% EZTEC participation and R\$43.5 million in PSV.

In this last quarter we also delivered the Haute Ibirapuera, ID Jauaperi, ID Lisboa and Pátrio Ibirapuera projects, 87% of which were sold, with a PSV %EZTEC of R\$385 million. Thus, we closed the fiscal year 2022 with eight projects delivered, all well sold, adding up to a %EZTEC PSV of R\$768 million. It is worth reinforcing that, although high for the Company's historical levels, this delivery volume corresponds to only 42% of the volume expected for 2023, reinforcing our expectation that this new year will be marked by a high volume of well-sold deliveries and strong cash generation.

This new fiscal year that is starting points out that some of the challenges faced in 2022 should still persist in our industry, such as the pressure on margins due to inflation felt in project costs and the difficulty in passing on this increase in price and, while we create solutions to the known challenges, new ones appear on the horizon. This is the case of our inventory outflow, which will be the main challenge for 2023.

To this end, we currently understand that the Company must pay attention to the volume of launches and make greater use of its differentials to stand out from its peers in this new cycle. As an example, in January 2023 we launched the *Estilo EZTEC* campaign that unites the strength of our real estate broker's house TECVENDAS, our brand, and our real estate credit operation to offer a differentiated credit line to all our inventory, whether under construction or performed, with

rates starting at 7.99% + IPCA and financing up to 35 years. More details of this campaign and its initial results can be found on the [EZSHOW](#) page within this document.

Besides these pages that highlight [EZSHOW](#) and [EZ Parque da Cidade](#), we have reorganized the way in which we present some data in our materials to bring more transparency and intuitiveness to the reader. As an example, we created the classification of Landbank in execution in our inventory for those projects that have not been launched, but that already have activity in their construction sites, as is the case of Esther Towers and the land beside IBM. We have also changed the criteria for classifying the status of our projects to make them more intuitive to understand.

We count on the confidence of our investors in our business model and in the Company's management, which has accumulated more than 44 years in the market and the experience of several industry cycles, to overcome the current challenges. Finally, we take this opportunity to inform our shareholders that the Board of Directors has approved the payment of dividends out of quarterly earnings. The total amount will be R\$7.5 million, approximately R\$0.03 (three cents) per share to be paid on March 31, 2023.

Enjoy your reading,

THE MANAGEMENT

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

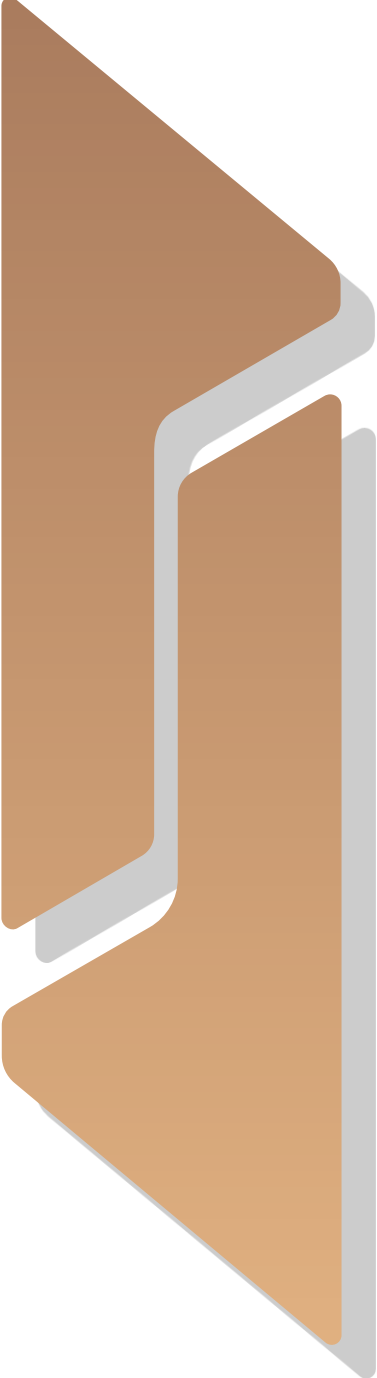
Relationship with Independent Auditors: In compliance with CVM Instruction number 381/03 we inform that the independent auditors Ernst & Young Auditores Independentes S.S. did not provide services other than those related to external auditing in 2022. The company's policy when contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

EZ PARQUE DA CIDADE



The EZ PARQUE DA CIDADE project offers the most extraordinary in architecture with Art Design by UNStudio, the first in Brazil by Dutchman Ben Van Berkel and one of the few residential projects with the AQUA seal of sustainability. Being a true work of art, the project is time-proof, being the residential part of the largest multifunctional complex in São Paulo, a space that proposes to be a true intelligent city, integrated with a shopping mall, corporate towers, linear park, and the iconic residential towers under development by EZTEC.

EZ PARQUE DA CIDADE
by UNSTUDIO



Launched in October 2019 the **EZ PARQUE DA CIDADE** is the project that best symbolizes EZTEC's aspirations, and the vision of the future aimed by our founder, **ERNESTO ZARZUR**. Audacious and avant-garde, the project brings to São Paulo what is most beautiful in international architecture.

This project stamped the Company's future plans that were presented throughout the Follow-on's Roadshow held in September 2019, the same year of its launch, pointing out where we intend to go.

Planned to be initially delivered in November 2022, construction began in January 2020, just when the Covid-19 pandemic took hold in Brazil. Originally 34 months were planned for its completion, but anyone can imagine that a project with such innovative architecture as this has challenges that are difficult to be fully anticipated in the planning phase.

The Company knew from the start that it would need to innovate in its processes, develop new construction methods, use new materials and tools, and that it would need to seek new suppliers and establish new partnerships to deliver this project. Naturally, the delivery of this project, in itself, is a challenge that propels the company to another level. In addition to these particularities, even though the construction site did not have its activities entirely halted because of the COVID-19 pandemic, there was a need to manage the shortage of material and labor considered throughout the construction process .

Today we are forecasting delivery after the grace period, which ends in April 2023. With this, we have accrued in our balance sheet the estimated fine to be paid to customers in accordance with current legislation, which we have **fully recognized in the 4Q22 accounting data**, and we have increased our expectation of the costs to be incurred given the revision in the operation time of the construction site. We are working hard to conclude this project that we are so proud of and that is a jewel, not only for our clients, but for the entire city of São Paulo and for EZTEC.

“These more sophisticated projects add a lot of value to the business. Because nowadays it's not just about building square meters, you have to build beauty.”


(Ernesto Zarzur for EZ PARQUE DA CIDADE Web Doc)









EZ SHOW

In a historic event, EZTEC launches its new campaign, **Estilo EZ**. Raising the weekly sales average to values higher than R\$50 million in the following weeks. On January 10, 2023, the Company held the EZ SHOW event, where it presented to the brokers present the commercial and strategic conditions of its new sales campaign – Estilo EZTEC, in addition to other incentives, tools and other facilities that are available to all brokers who wish to sell EZTEC products:



+


FINANCING STARTING AT 7.99%
+ IGP or IPCA, guaranteed on delivery



CONTEMPLATES ALL INVENTORY
Residential and commercial launched until the end of 2022



UP TO 35 YEARS OF FINANCING
15 years for projects under construction

After the commercial success of the *EZ Facilita* Campaign, launched in 2022 and focused on the stock of the Cidade Maia project, the company now has the **Estilo EZTEC** campaign to boost its sales. For its projects under construction, the Company guarantees its customers financing rates starting at 8.99% + IGP or IPCA at the time of delivery. For performed projects, the company offers financing rates starting at 7.99% + IGP or IPCA. For the recently launched projects, Chanés Street, Park Avenue and Unique Green - 2nd Phase, the guaranteed rates are 12% + IGP or IPCA. [Click Here](#) to access the regulation and the financing table per project.



estilo | eztec

**PARA O SEU ESTILO DE MORAR.
PARA O SEU ESTILO DE INVESTIR.**



150+ support
professionals from
TECVENDAS & EZTEC



360° Communication
We go where
the audience is!



5,000+
Inserts and entries
in various channels



Apps
With several facilities
for every broker

The more than **1,800 professionals present** at the event were able to get a first-hand look at the new application. Through this tool, the brokers have access to training, product catalog, virtual card, and, among other facilities, an exclusive support team in a total of **more than 150 EZTEC & TEC VENDAS support professionals**. Furthermore, the Company invests in a comprehensive integrated marketing communication, with thousands of insertions in radio channels, print media, cinema, and television broadcasts.

In addition to all the effort mentioned above, the brokers count on **more than 10 decorated rooms and two mega stores** to work with EZTEC, EZINC, EZCAL and FITCASA products.



*Since its inauguration on 3Q22



SHOWROOM
EZTEC

SHOWROOM
EZTEC

BALANCE SHEET

Click and access the
data in Excel



Period ended in December.31
In thousand of Brazilian Reais (R\$)

	4Q22	3Q22	%Var	4Q21	%Var
ASSETS	5,533,594	5,519,036	0.26%	5,075,498	9.03%
CURRENT ASSETS	2,337,621	2,380,632	-1.81%	2,203,071	6.11%
Cash and Cash Equivalents	49,103	39,276	25.02%	62,045	-20.86%
Financial Investments	719,574	847,061	-15.05%	835,645	-13.89%
Trade Accounts Receivable	336,887	301,919	11.58%	348,093	-3.22%
Provision for Doubtful Accounts	-14,389	-6,538	120.08%	-11,560	24.47%
Real Estate Held for Sale	1,209,550	1,160,099	4.26%	923,318	31.00%
Recoverable Taxes	9,348	9,045	3.35%	8,127	15.02%
Other Receivables	27,548	29,770	-7.46%	37,403	-26.35%
NON-CURRENT ASSETS	3,195,973	3,138,404	1.83%	2,872,427	11.26%
Trade Accounts Receivable	760,990	756,516	0.59%	737,439	3.19%
Real Estate Held for Sale	1,641,471	1,654,616	-0.79%	1,551,955	5.77%
Recoverable Taxes	35,410	31,877	11.08%	34,934	1.36%
Due to Related Parties	16,890	8,251	104.70%	384	4298.44%
Notes Receivable	16,727	17,588	-4.90%	16,727	0.00%
Other Receivables	133,125	78,954	68.61%	40,088	232.08%
Goodwill over Investments	73,968	74,432	-0.62%	75,285	-1.75%
Investments	464,682	459,863	1.05%	369,096	25.90%
Property and Equipment	50,920	54,396	-6.39%	45,342	12.30%
Intangible	1,790	1,911	-6.33%	1,177	52.08%
LIABILITIES	994,650	969,086	2.64%	706,437	40.80%
CURRENT LIABILITIES	475,669	434,896	9.38%	470,140	1.18%
Suppliers	54,530	67,389	-19.08%	49,483	10.20%
Payroll Obligations	9,796	13,798	-29.00%	8,643	13.34%
Tax Obligations	24,660	24,362	1.22%	26,149	-5.69%
Loans and Financing	58,503	40,811	43.35%	6,214	841.47%
Debentures	4,965	16,604	-70.10%	0	n.a
Trade Accounts Payable	36,082	13,498	167.31%	31,949	12.94%
Reserve for Guarantee	7,544	6,570	14.82%	9,067	-16.80%
Advances from Customers	131,537	154,889	-15.08%	170,072	-22.66%
Land Payable	123,911	82,453	50.28%	50,106	147.30%
Dividends Payable	7,484	0	n.a	102,155	-92.67%
Due to Related Parties	850	814	4.42%	725	17.24%
Deferred Taxes	12,753	10,589	20.44%	12,254	4.07%
Use Rights Payable	3,054	3,119	-2.08%	3,323	-8.10%
NON-CURRENT LIABILITIES	518,981	534,190	-2.85%	236,297	119.63%
Loans and Financing	164,886	118,832	38.76%	23,145	612.40%
Debenture	299,172	298,138	0.35%	0	n.a
Land Payable	0	56,149	-100.00%	153,522	-100.00%
Reserve for Guarantee	5,721	6,070	-5.75%	3,932	45.50%
Reserve for Contingencies	10,182	15,683	-35.08%	15,930	-36.08%
Deferred Taxes	28,634	28,353	0.99%	27,229	5.16%
Other Debts to Third Parties	2,389	2,389	0.00%	2,389	0.00%
Use Rights Payable	7,997	8,576	-6.75%	10,150	-21.21%
SHAREHOLDER'S EQUITY	4,538,944	4,549,950	-0.24%	4,369,061	3.89%
CONTROLLING SHAREHOLDERS' EQUITY	4,469,647	4,470,659	-0.02%	4,283,453	4.35%
Social Capital	2,888,997	2,888,997	0.00%	2,888,997	0.00%
Capital Reserve	38,297	38,297	0.00%	38,297	0.00%
Cost of Shares Emission	-40,754	-40,754	0.00%	-40,754	0.00%
Treasury Stock	-45,181	-45,181	0.00%	-115,533	-60.89%
Earnings Reserves	1,352,995	1,430,112	-5.39%	1,131,732	19.55%
Accumulated Profits	324,707	248,602	30.61%	430,128	-24.51%
Goodwill on Transactions with Partners	-49,414	-49,414	0.00%	-49,414	0.00%
NON-CONTROLLING SHAREHOLDERS' EQUITY	69,297	79,291	-12.60%	85,608	-19.05%

INCOME STATEMENT

Click and access the
data in Excel

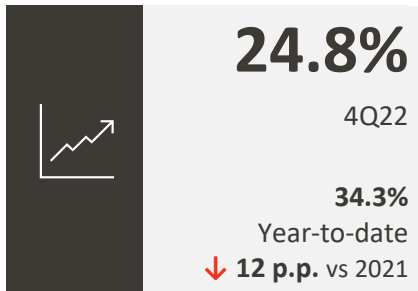


Period ended in December.31 In thousands of Brazilian Reals (R\$)	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
GROSS REVENUE	348,257	323,510	7.65%	203,048	71.51%	1,262,043	1,042,701	21.04%
(+) Revenue from Sale of Real Estate	341,947	318,012	7.53%	197,447	73.18%	1,239,286	1,022,713	21.18%
(+) Revenue from Services and Rental	6,310	5,498	14.77%	5,601	12.66%	22,757	19,988	13.85%
DEDUCTIONS FROM GROSS REVENUE	(37,360)	(42,864)	-12.84%	(26,651)	40.18%	(140,783)	(84,835)	65.95%
(-) Cancelled Sales	(29,103)	(36,291)	-19.81%	(22,280)	30.62%	(112,334)	(61,014)	84.11%
(-) Taxes on Sales	(8,257)	(6,573)	25.62%	(4,371)	88.90%	(28,449)	(23,821)	19.43%
NET REVENUE	310,897	280,646	10.78%	176,397	76.25%	1,121,260	957,866	17.06%
COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES	(233,907)	(170,369)	37.29%	(99,228)	135.73%	(737,031)	(516,063)	42.82%
(-) Site/Land Cost	(227,882)	(166,450)	36.91%	(99,979)	127.93%	(722,293)	(505,325)	42.94%
(-) Capitalized Financial Charges	(2,386)	(1,578)	51.20%	(1,335)	78.73%	(5,705)	(6,135)	-7.01%
(-) Inventory Maintenance and Collateral	(3,639)	(2,341)	55.45%	2,086	-274.45%	(9,033)	(4,603)	96.24%
GROSS PROFIT	76,990	110,277	-30.18%	77,169	-0.23%	384,229	441,803	-13.03%
(%) Gross Margin	24.8%	39.3%	-14.5 p.p	43.7%	-19 p.p	34.3%	46.1%	-11.9 p.p
OPERATIONAL REVENUES / (EXPENSES)	(51,757)	(21,497)	140.77%	(26,823)	92.96%	(144,483)	(132,068)	9.40%
(-) Selling Expenses	(29,915)	(22,407)	33.51%	(20,091)	48.90%	(97,068)	(86,179)	12.64%
(-) Administrative Expenses	(36,485)	(33,149)	10.06%	(30,362)	20.17%	(134,051)	(112,993)	18.64%
(-) Tax Expenses	(1,887)	(579)	225.91%	409	-561.37%	(9,944)	(6,868)	44.79%
(+) Equity Income	9,291	32,655	-71.55%	23,349	-60.21%	87,020	76,521	13.72%
(+) Other Expenses / Operational Revenues	7,239	1,984	264.96%	(128)	-5755.47%	9,560	(2,549)	-475.05%
EBIT	25,233	88,781	-71.58%	50,346	-49.88%	239,746	309,735	-22.60%
FINANCIAL RESULT	18,901	29,685	-36.33%	34,109	-44.59%	138,151	168,489	-18.01%
(+) Financial Revenue	31,958	42,979	-25.64%	36,038	-11.32%	175,158	187,581	-6.62%
(-) Financial Expense	(13,057)	(13,294)	-1.78%	(1,929)	576.88%	(37,007)	(19,092)	93.84%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	44,134	118,466	-62.75%	84,455	-47.74%	377,897	478,224	-20.98%
INCOME TAX AND SOCIAL CONTRIBUTION	(10,100)	(9,416)	7.26%	(6,555)	54.08%	(35,790)	(26,087)	37.19%
(-) Current	(8,856)	(9,312)	-4.90%	(8,027)	10.33%	(35,511)	(29,093)	22.06%
(-) Deferred	(1,244)	(104)	1096.15%	1,472	-184.51%	(279)	3,006	-109.28%
ATTRIBUTABLE TO NON-CONTROLLING	(2,523)	(3,623)	-30.36%	(5,420)	-53.45%	(17,400)	(22,009)	-20.94%
NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)	31,511	105,427	-70.11%	72,480	-56.52%	324,707	430,128	-24.51%
(%) Net Margin	10.1%	37.6%	-27.4 p.p	41.1%	-31 p.p	29.0%	44.9%	-15.9 p.p

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT

Gross Margin

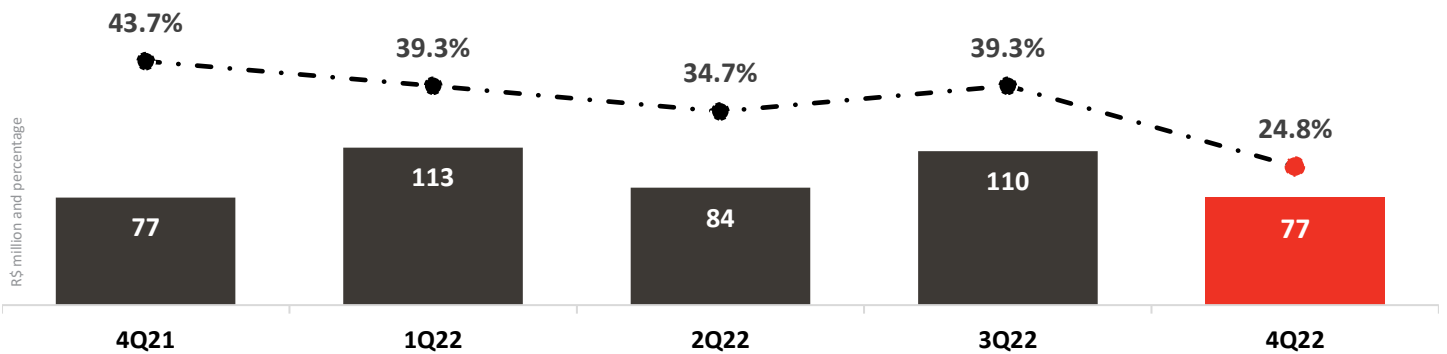


One-off effects, recognized in 4Q22, caused a drop in gross margin of 14 p.p. when compared to 3Q22. The Company, understanding that it will not be possible to deliver the [EZ - Parque da Cidade](#) project within the previously established deadline, communicated to its buyers the new delivery date and accrued an amount referring to the contractual rights of its clients. In addition to the effect of the provision, there was also a revenue reversal in this project, since the budget had to be increased due to the higher expenses expected with the extension of the operation time of the construction site, lowering the POC.

Sale of land and increase in sales volume of ready inventory increase the Company's revenue by 11% compared to 3Q22. The Company's net revenue increased by 11% compared to 3Q22 and 76% compared to 4Q21. The increase over the previous quarter is mainly explained by the one-time sale of a plot of land. In direct comparison with 2021, the revenue increase was 17%, a consequence of the Company's extraordinary sales efforts that have been supporting a higher inventory sale. More details on the [EZ SHOW](#) page.

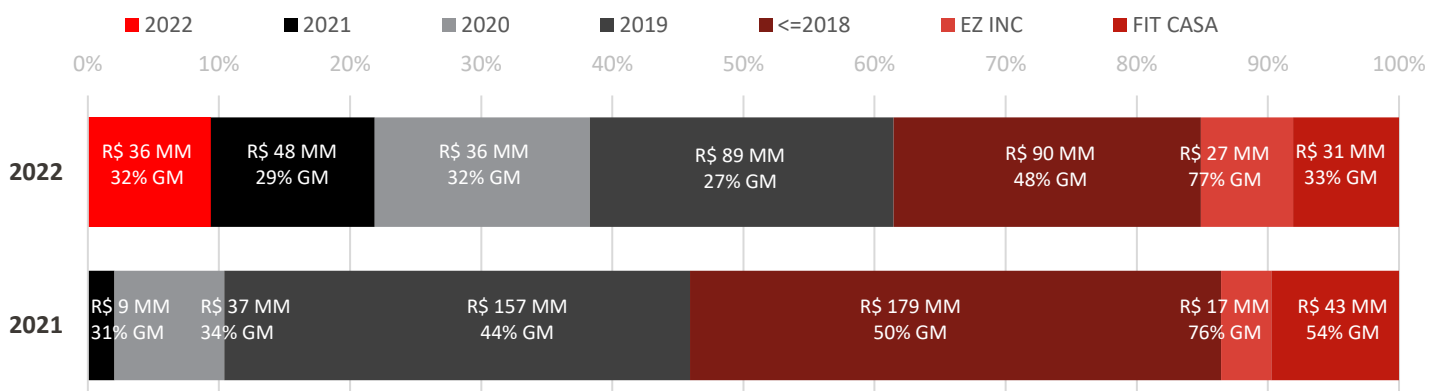
Gross margin drop is not expected to continue and is due to one-off effects of accounting recognition in 4Q22

Quarterly evolution of profit and gross margin



Inflation in construction costs, not accompanied by sales price, put pressure on margins of projects launched since 2019

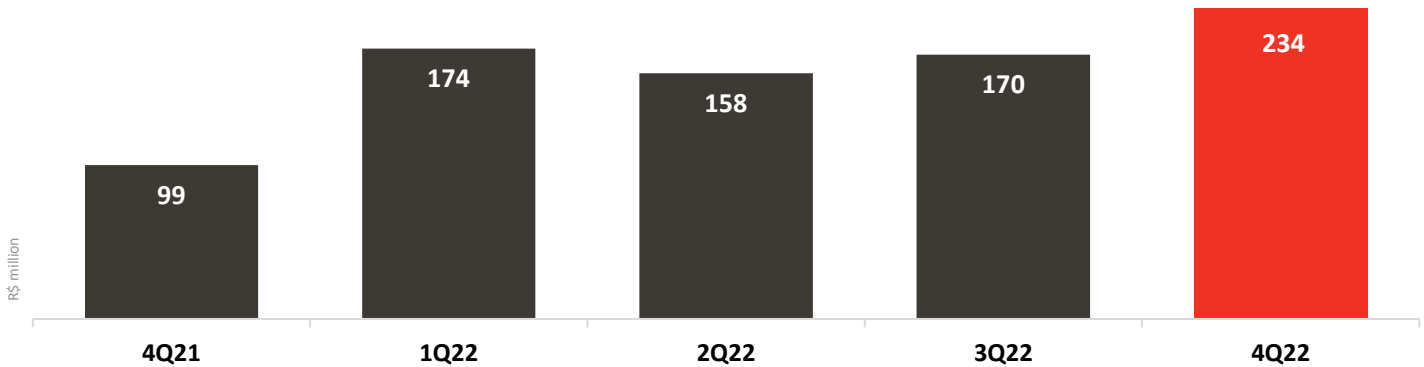
Revenue and gross margin by launch year



*for the 2022 and 2021 projects, the effect of the adjustment to present value in the recognition of launches was highly impacted by the interest rate

4Q22 differs from the others due to non-recurring recognitions and one-off effects

Quarterly evolution of costs



Construction & Land Cost



97.4%

Of the quarter's costs

An average EZTEC project is much larger than the average project built in Brazil. However, in the official calculation of the INCC, FGV takes as a reference the smaller projects, far from the profile of EZTEC's developments. In its methodology, FGV tracks cost baskets for three project profiles: [i] horizontal developments (houses), [ii] buildings up to 8 stories tall, and [iii] buildings higher than 8 stories. As expected, the larger the project, the greater tends to be the weight of steel, cement, aluminum, among others.

Capitalized Financial Charges



1.0%

Of the quarter's costs

Low volume of SFH debt. In the real estate market, in accounting terms, interest on construction financing is capitalized to the cost of the product, instead of being considered a financial expense, since it is a result of the production process. However, this interest becomes an expense under the line of Interest and Monetary Variations Liabilities once the development is delivered.

Maintenance and Collateral



1.6%

Of the quarter's costs

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

SELLING EXPENSES

Company expands commercial expenses in 4Q22 as it started preparing for the launch of its new commercial strategy. The *Estilo EZ* campaign was officially launched on January 10, 2023 at a large event that gathered more than 1,800 participants at the Monte Libano Athletic Club. However, in 4Q22 the Company had already been making preparations for the start of this campaign and had been studying the performance and strategy with its predecessor campaign, *EZ Facilita*, developed to boost sales of ready inventory, particularly Cidade Maia, in the last quarter of the year.



Advertising and Commissions Expenses

Spending on advertising and publicity has been high due to the campaigns aimed at selling the performed and under construction inventory.



Expenses with sales stands and models

Increase in expenses with the maintenance of sales stands due to the higher volume of stands in operation.



Maintenance and Inventory

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

Period ended in December.31
In thousands of Brazilian Reals (R\$)

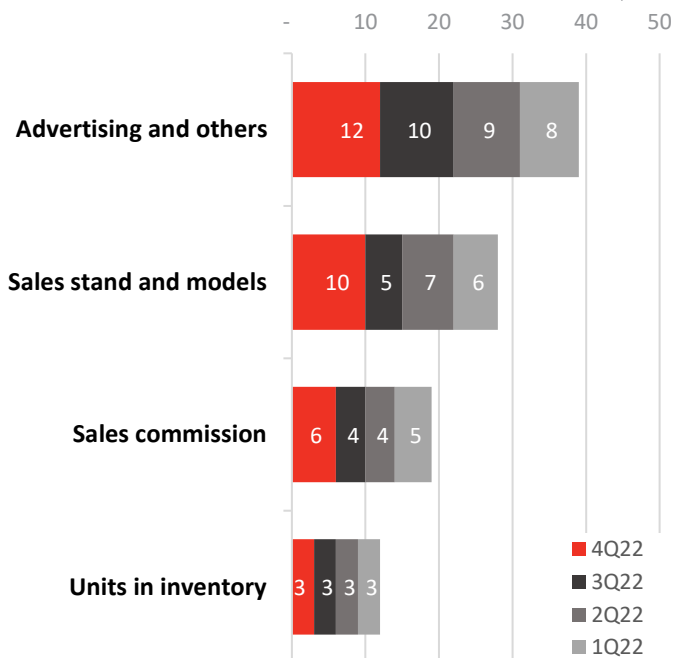
	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
SELLING EXPENSES	29,915	22,407	33.51%	20,091	48.90%	97,068	86,179	12.64%
Advertising and sales commission	11,565	9,887	16.97%	10,115	14.34%	38,377	30,907	24.17%
Sales stands and models	5,836	4,372	33.49%	2,512	132.32%	18,943	21,725	-12.81%
Expense of units in inventory	9,617	4,667	106.06%	4,587	109.66%	26,939	21,848	23.30%
Other selling expenses	2,897	3,481	-16.78%	2,877	0.70%	12,809	11,699	9.49%



Spending on Advertising and Stands more relevant due to extraordinary sales efforts

Quarterly breakdown by category

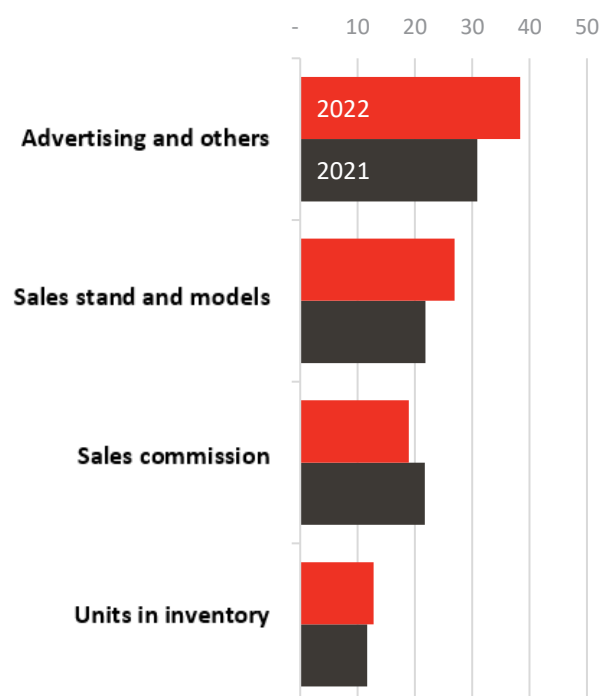
R\$ million



Execution of new strategies raises business expenses

Annual comparison by category

R\$ million



ADMINISTRATIVE EXPENSES

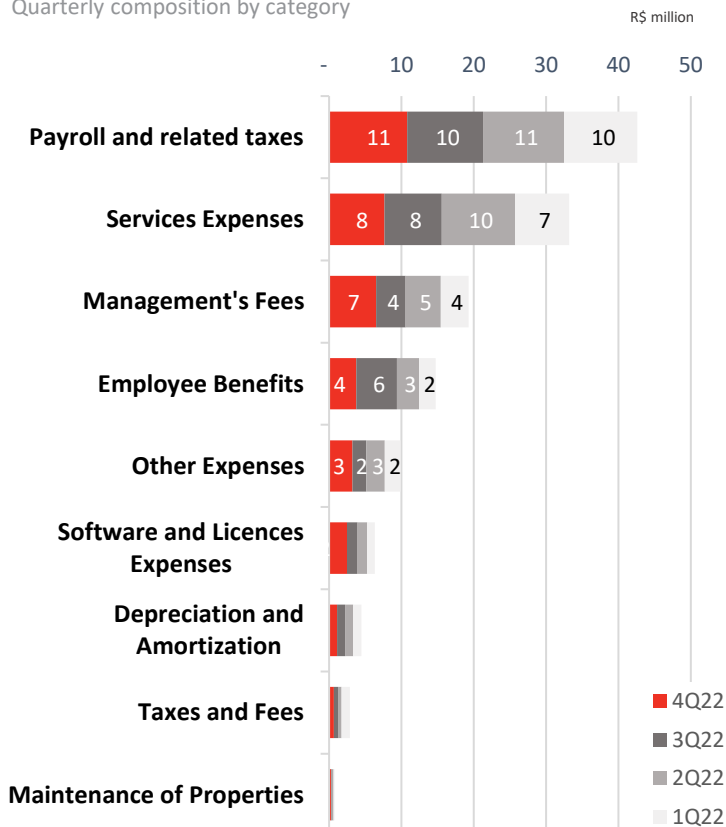
The Company has been opting to maintain its operational structure, along with this, one-off effects that increased administrative expenses in 4Q22. Even though the volume of new launches is slowing down, the Company still has a considerable number of 20 construction sites in activity, a fact that imposes some maintenance on the Company's workforce, at least until the end of the strong launching cycle that begins in 2019. In addition, in 4Q22 the Company announced the departure of one of its c-levels ([link here](#)), which led to an increase in unforeseen expenses associated with his rights and the bonus for his time of service.

Period ended in December.31 In thousands of Brazilian Reais (R\$)	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
ADMINISTRATIVE EXPENSES	-36,485	-33,149	10.06%	-30,362	20.17%	-134,051	-112,993	18.64%
(-) Payroll and related taxes	10,802	10,494	2.94%	9,289	16.29%	42,610	36,802	15.78%
(-) Management's Fees	6,513	4,079	59.67%	4,240	53.61%	19,284	16,076	19.96%
(-) Employee Benefits	3,757	5,616	-33.10%	2,868	31.00%	14,717	13,211	11.40%
(-) Depreciation and Amortization	1,099	1,099	0.00%	1,084	1.38%	4,468	3,649	22.44%
(-) Services Expenses	7,656	7,898	-3.06%	7,688	-0.42%	33,177	26,639	24.54%
(-) Maintenance of Properties	282	76	271.05%	162	74.07%	743	728	2.06%
(-) Taxes and Fees	650	583	11.49%	517	25.73%	2,859	3,167	-9.73%
(-) Softwares and Licences Expenses	2,477	1,441	71.89%	854	190.05%	6,328	3,922	61.35%
(-) Other Expenses	3,249	1,863	74.40%	3,660	-11.23%	9,865	8,799	12.12%



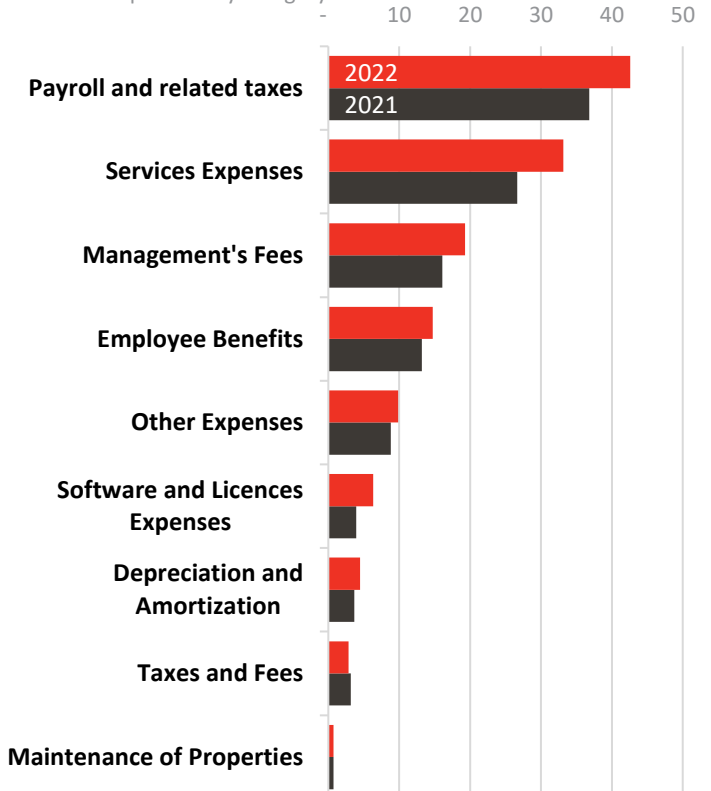
Increase in fees due to the departure of an C-level from the Company

Quarterly composition by category



Expenses with consulting services for the Novo Mercado increased service expenses in 2022

Annual composition by category



EQUITY INCOME

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

27.3%

Of quarterly net income

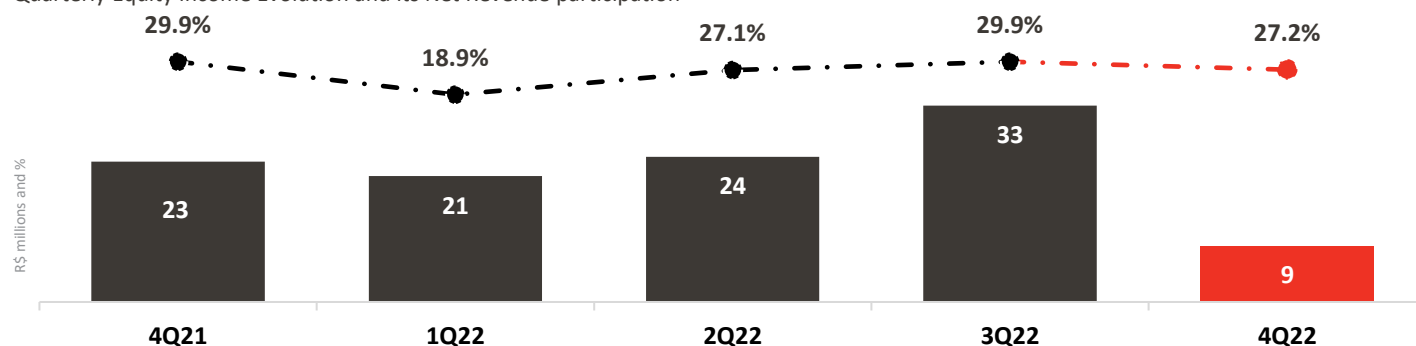
25%

Year-to-date

The Company accrues R\$10.3 million relating to the impediment to the development of a property in Guaratuba. The Federal Regional Court understood that it isn't possible to develop a real estate project under the terms of law 4.591/64 on the property located on the coast of São Paulo, more precisely in the city of Bertioga. Therefore, the Company has provisioned the amount of R\$ 10.3 million for the cost of acquisition of the land proportional to its stake (45%) in its financial statements. It is worth to notice that this land was not contributing to the PSV of the Company's Landbank.

One-off effect of 4Q22 affects equity income

Quarterly Equity Income Evolution and its Net Revenue participation



INFORMATION ON PROJECTS ON EQUITY PROJECTS

	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m ²)	Total PSV (R\$ MM)	PSV %EZ (R\$ MM)
MAIN PROJECTS									
JARDINS DO BRASIL	76%	Phaser	4Q12	LPI & Brasilimo	Osasco	Middle end	249,273	1,587	1,209
PIN INTERNACIONAL	60%	Cabreúva	4Q19	BP8	Guarulhos	Low end	50,856	271	163
SIGNATURE BY OTT	50%	Itatiaia	4Q20	Imoleve	South Zone	High end	15,419	249	124
MEU MUNDO ESTAÇÃO MOOCA	50%	Iracema	4Q20	Cyrela	East Zone	Low end	24,957	159	80

INFORMATION ON EQUITY PROJECTS

	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
MAIN PROJECTS								
JARDINS DO BRASIL	8,704	16,955	-48.7%	8,416	3%	50,918	39,348	29.40%
PIN INTERNACIONAL	4,798	8,396	-42.9%	5,601	-14%	22,848	9,873	131.42%
SIGNATURE BY OTT	2,715	3,015	-10.0%	1,259	116%	10,434	6,905	51.11%
MEU MUNDO ESTAÇÃO MOOCA	4,559	3,390	34.5%	-1,026	-544%	11,376	-1,801	-731.65%
OTHERS	-11,485	899	-1378%	9,099	-226%	-8,556	22,196	-139%
YTD EQUITY INCOME (R\$ thousand)	9,291	32,655	-72%	23,349	-60%	87,020	76,521	14%



RESULTS TO BE RECOGNIZED

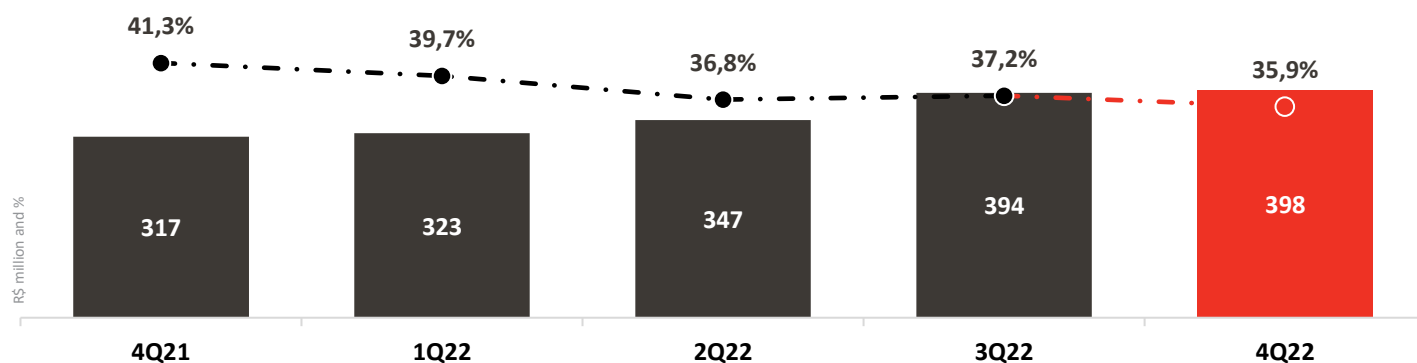
35.9%

Margin to be Recognized

As projects launched before 2021 are delivered, the margins to appropriate will reflect the most recent launches. The Company has started a voluminous delivery cycle of projects launched in 2019-20. The Company has started a voluminous delivery cycle of projects launched in 2019-20. These projects overall have higher margins as they were not as affected by the increment of raw materials during the pandemic. Therefore, it is natural that, as these projects are delivered, the weight of the most recent launches become more relevant in the result to appropriate.

Margin to be recognized has been converting to a value closer to the margin of the recent launches

Quarterly Evolution of result and margin to be recognized



Period ended in December.31
In thousands of Brazilian Reals (R\$)

	4Q22	3Q22	%Var	4Q21	%Var
CONSOLIDATED PROJECTS	398,465	394,127	1.10%	317,411	25.54%
Margin to be Recognized (%)	35.9%	37.2%	-1.3 p.p	41.3%	-5.4 p.p
Revenues to be Recognized – Units Sold	1,096,013	1,046,593	4.72%	759,253	44.35%
Adjusted Present Value - Consolidated	14,239	11,611	22.63%	10,138	40.45%
Cost of Units Sold to be Recognized	-711,787	-664,077	7.18%	-451,980	57.48%

Period ended in December.31
In thousands of Brazilian Reals (R\$)

	4Q22	3Q22	%Var	4Q21	%Var
PROJECTS IN EQUIVALENCE	155,900	184,212	-15.37%	232,326	-32.90%
Margin to be Recognized (%)	41.4%	40.1%	1.3 p.p	37.1%	4.3 p.p
Revenues to be Recognized – Units Sold	374,668	457,547	-18.11%	623,469	-39.91%
Adjusted Present Value - Equity	1,869	2,282	-18.09%	2,052	-8.89%
Cost of Units Sold to be Recognized	-220,637	-275,617	-19.95%	-393,195	-43.89%

FINANCIAL RESULTS

With the drop in the IGP-DI, the yield of our portfolio of direct receivables drops in the quarter. IGP-DI was -2.37% from August to October 2022, reference period for the calculation of the portfolio interest in 4Q22. When the rate becomes negative the Company recognizes a financial loss and the amount is deducted from the clients' accrued interest, having as limit the adjusted principal of the contracted debt. This effect caused the result of interest on receivables to decline 59% in comparison with 3Q22.



Investment Income

The financial investments are mostly in non-exclusive investment funds, whose remuneration rate varies from 101.4% to 109.1% of the CDI.



Interest on accounts receivable

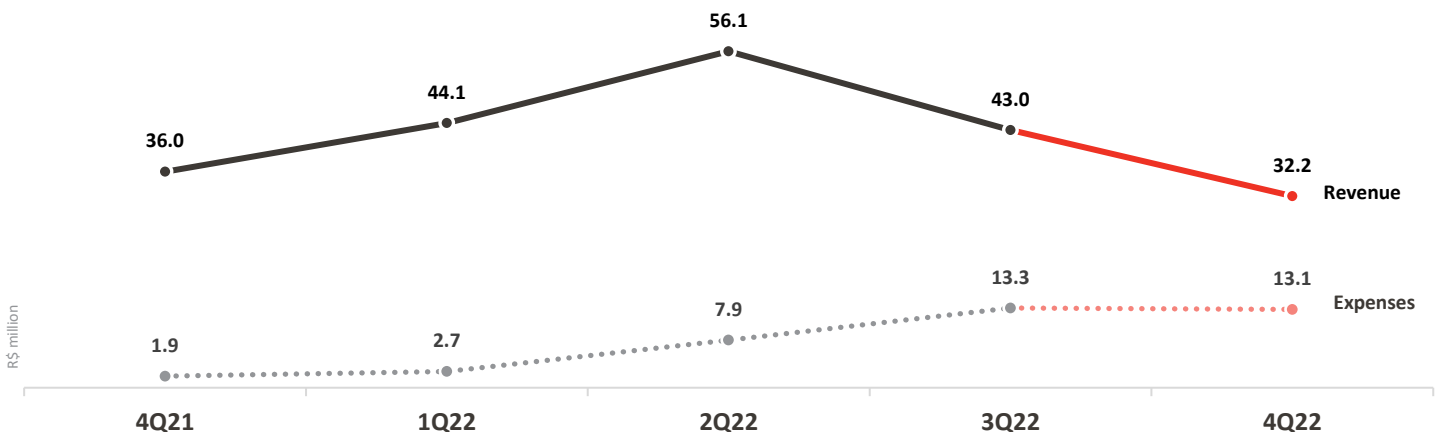
IGP-DI* had a variation of -2.37% in 4Q22 versus 0.92% in 3Q22. Particular effects are also present, such as interest between the delivery of the keys and the effective transfer of the client to the financing bank.

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

Period ended in December.31 In thousands of Brazilian Reais	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
NET FINANCIAL RESULT	18,901	29,685	-36.33%	34,109	-44.59%	138,151	168,489	-18.01%
FINANCIAL REVENUES	31,958	42,979	-25.64%	36,038	-11.32%	175,158	187,581	-6.62%
Income from Financial Applications	25,151	28,510	-11.78%	17,116	46.94%	100,299	42,848	134.08%
Interest Income on Accounts Receivable	5,078	12,390	-59.02%	17,250	-70.56%	66,400	139,405	-52.37%
Others (including active interest on overdue receivables)	1,729	2,079	-16.84%	1,672	3.41%	8,459	5,328	58.77%
FINANCIAL EXPENSES	-13,057	-13,294	-1.78%	-1,929	576.88%	-37,007	-19,092	93.84%
Interest and Passive Monetary Variations	-11,708	-12,566	-6.83%	-661	1671.26%	-31,689	-2,199	1,341.06%
Discounts on Trade Accounts Receivable	-1,317	-661	99.24%	-1,205	9.29%	-5,171	-16,687	-69.01%
Others	-32	-67	-52.24%	-63	-49.21%	-147	-206	-28.64%

IGP-DI of -2.37% from August to October 2022 impacts revenue from the portfolio of direct receivables

Quarterly Financial Revenue and Expense Evolution

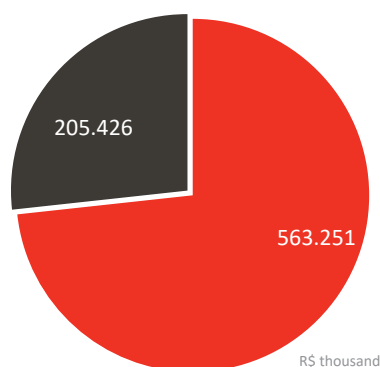


CASH AND DEBTS

-171 million
Net Cash variation in the Quarter

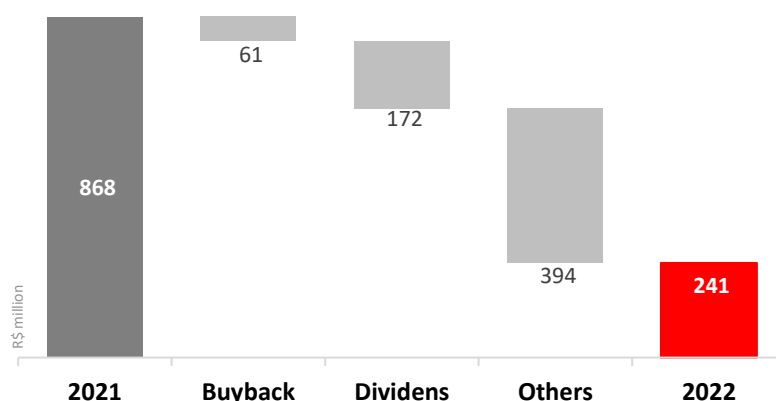
The Company disbursed R\$ 233 million for payment of dividends and a buyback program over 2022. The amount disbursed for dividend and buyback payments was 10% higher than in 2021. There was also a disbursement of R\$ 91 million for the purchase of CEPACs in 2022, with no purchases in 2021.

Of the total amount of cash and cash equivalents, 27% are under the Earmarked Assets



About 45% of the cash burn refers to dividends and Share buyback program

Net Cash Change



Period ended in December.31
In thousands of Brazilian Reals (R\$)

	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
NET CASH (DEBT)	241,151	411,952	-41.46%	868,331	-72.23%	241,151	868,331	-72.23%
NET CASH (BURN) GENERATION	-170,801	-196,966	-13.28%	-143,230	19.25%	-627,180	-203,815	207.72%
Short-term Debt	-63,468	-57,415	10.54%	-6,214	921.37%	-63,468	-6,214	921.37%
Long-term Debt	-464,058	-416,970	11.29%	-23,145	1905.00%	-464,058	-23,145	1905.00%
Cash and Cash Equivalents	49,103	39,276	25.02%	62,045	-20.86%	49,103	62,045	-20.86%
Financial Investments	719,574	847,061	-15.05%	835,645	-13.89%	719,574	835,645	-13.89%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	(145,761)	(174,671)	-16.55%	(50,792)	186.98%	(393,995)	7,956	-5052.17%
Net Cash (Burn) Generation	(170,801)	(196,966)	-13.28%	(143,230)	19.25%	(627,180)	(203,815)	207.72%
Dividends Paid	25,040	19,741	26.84%	-	n.a.	171,789	96,238	78.50%
Buyback Program	-	2,554	-100%	92,438	-100%	61,396	115,533	-46.86%



OPERATIONAL INDICATORS

LAUNCHES

R\$ 469.4 MM

%EZ Quarter Launches

R\$ 1,783.4 MM

%EZ Year-to-date


Chanés Street (16.6% sold area)

Park Avenue (24.2% sold area)

2° phase – Pin Osasco (24.7% sold area)

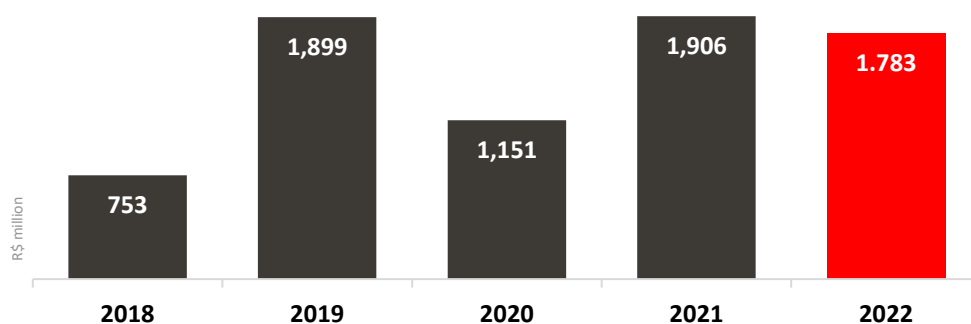
YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units (residential + non res.)	Private area (sq. m.)	% Sold	PSV %EZ (R\$ MM)
1Q									1,343	57,773	56.7%	489.4
VILLA NOVA FAZENDINHA	60%	Granja Viana I	Equity	No	SP Metropolitan Region	Osasco	Low-end	2Q24	830	28,021	49.8%	84.1
EXALT	100%	Islandia	Consolidated	No	Cidade SP	Zona Sul	Smart-Living	2Q25	433	17,702	57.4%	228.4
EXPRESSION	100%	Islandia	Consolidated	No	Cidade SP	Zona Sul	High-end	2Q25	80	12,051	71.4%	176.9
2Q									516	32,344	40.5%	414.4
HAUTE BROOKLIN	100%	Cannes	Consolidated	No	Cidade SP	Zona Sul	High-end	3Q25	104	16,813	45.1%	232.2
HUB BROOKLIN	100%	Cannes	Consolidated	No	Cidade SP	Zona Sul	Smart-Living	3Q25	412	15,530	35.6%	182.2
3Q									443	43,505	66.0%	410.2
UNIQUE GREEN - 2ª FASE	100%	Gol	Consolidated	No	Cidade SP	Zona Oeste	Middle-end-High-end	2Q25	443	43,505	66.0%	410.2
4Q									691	38,261	22.0%	469.4
PIN OSASCO - 2ª FASE	60%	Criciúma	Equity	No	SP Metropolitan Region	Osasco	Low-end	2Q24	351	12,924	24.7%	43.5
PARK AVENUE	50%	Harisa	Equity	Yes	Cidade SP	Zona Sul	High-end	3Q25	90	13,379	24.2%	250.0
CHANÉS STREET	100%	Barcelona	Consolidated	Yes	Cidade SP	Zona Sul	High-end	1Q26	250	11,958	16.6%	175.9
									2,993	171,883	48.3%	1,783.4



% sold until 03.13.2023

Launches remain in line with recent quarters

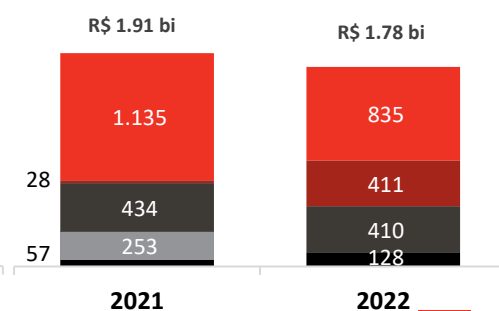
Yearly launch evolution



Focus on high-end standard

Launches Profile

■ Low-end ■ Middle-end ■ Middle-high ■ Smart-Living ■ High-end



OPERATIONS INFORMATIONS

R\$ 6.4 billion

In PSV distributed among 20 active construction sites
Including Esther Towers and Air Brooklyn Commercial

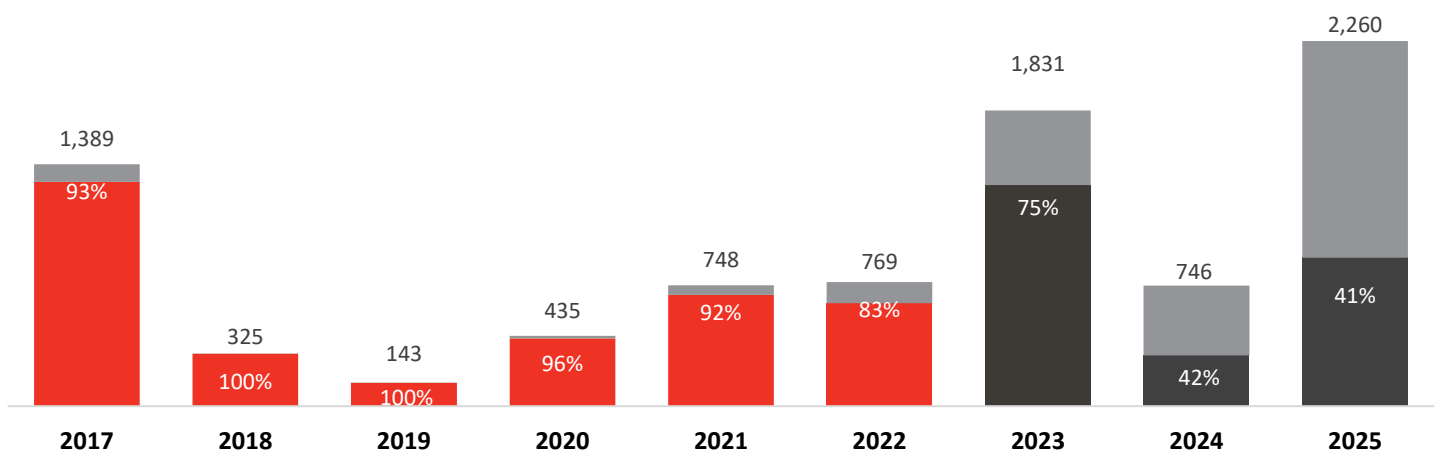


4Q22 marks the beginning of a voluminous delivery cycle. The Company estimates to deliver about R\$ 1.9 billion in PSV by 2023, having delivered about R\$ 769 million in 2022. There is a lag of about two months between the delivery of a project and its financial consequences resulting from the transfer of the clients' balances to the commercial banks. Therefore, the cash inflow or the increase in the volume of internally financed customers will have its clearest effects as of 1Q23.

INFORMATION ON DELIVERIES PLANNED FOR THE YEAR	%EZTEC	SPE	Type	% Sold private area	PSV %EZ (R\$ MM)
1Q22				85.3%	254.1
Z. PINHEIROS	100%	Pisa	Consolidated	89.3%	188.2
VIVID PERDIZES	100%	Islandia	Consolidated	75.8%	65.9
2Q22				85.4%	48.8
ARTIS JARDIM PRUDÊNCIA	100%	Verona	Consolidated	85.4%	48.8
3Q22				76.0%	80.9
FIT CASA ALTO DO IPIRANGA	100%	Arizona	Consolidated	76.0%	80.9
4Q22				92.1%	384.7
PÁTRIO IBIRAPUERA & ID JAUAPERI	70%	Venezia	Consolidated	95.8%	235.6
HAUTE IBIRAPUERA & ID LISBOA	100%	London	Consolidated	91.4%	149.1
YEAR-TO-DATE				88.6%	768.5

A high volume of deliveries expected by 2023, with 75% of the launching VGV sold, on average
Next deliveries are well sold

■ Sold PSV ■ Inventory PSV



EZ INC

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

EZ INC is the arm focused on incorporation and long-term profitability of corporate assets. Currently, EZ INC has four assets that generate recurring revenue, two of which were incorporated and developed by the Company itself (EZ Mark and Neo Corporate Offices), another was acquired already in operation (Edifício Verbo Divino) and there is land currently leased. Besides these assets, the Company has two sites under development, Esther Towers and the Air Brooklyn commercial tower. In total there are seven projects in the [landbank](#) for future incorporations.

R\$ 2,166 millions

in **Corporate assets** that are ready or under construction

Assets Portfolio

Assets resume



EZ MARK

Vila Mariana/SP – SPE: Reno

Leasable area: 20.755 m²	Remaining area: 5.954 m²
PSV launched: R\$ 335,4 mi	Launched Units: 323
%Sold: 74%	Quarter's Revenue: R\$21,0 mi
%Rent: 7%	Years' Revenue: R\$25,2 mi
%Free: 19%	Conclusion: 2016
Address: Av. Domingos de Morais, 2.187	



NEO CORPORATE OFFICES

Chácara Sto. Antônio/SP – SPE: Alexandria

Leasable area: 17.758 m²	Remaining area: 5.954 m²
PSV launched: R\$ 183,2 mi	Launched Units: 297
%Sold: 94%	Quarter's Revenue: R\$265 mil
%Rent: 1%	Years' Revenue: R\$1,2 mi
%Free: 5%	Conclusion: 2014
Address: R. Enxovia, 472	



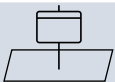
EDIFÍCIO VERBO DIVINO (Landbank)

Chácara Sto. Antonio/SP – SPE: Colmar

Leasable area: 47.980 m²	Remaining area: 10.290 m²
PSV launched: R\$ 842,1 mi	Launched Units: ---
%Sold: 0%	Quarter's Revenue: R\$81 mil
%Rent: 0%	Years' Revenue: R\$479 mil
%Free: 100%	Conclusion: 2020
Address: R. Verbo Divino, 1.661	

TERRENO ALUGADO 1 (Landbank)

Usina Piratininga/SP - SPE: Vermont



Quarter's Revenue: R\$1,7 mi	Land area: 20.000 m²
Years' Revenue: R\$6,9 mi	Acquisition: 2013

TERRENO ALUGADO 2 (Landbank)

Jardim das Acácias/SP - SPE: Portland



Quarter's Revenue: R\$453 mil	Land area: 19.844 m²
Years' Revenue: R\$1,7 mi	Acquisition: 2020



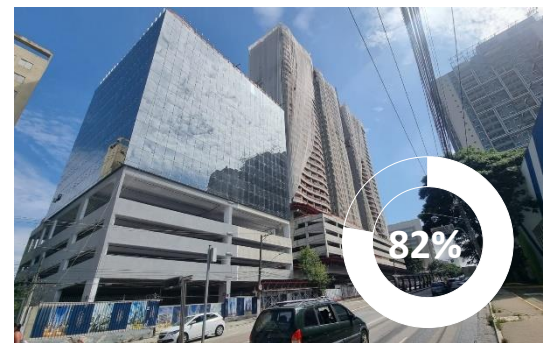
Futuros Projetos

Resumo dos obras em andamento



ESTHER TOWERS (Under Construction)

Total Leasable area:	86,000 m²
Estimated PSV:	R\$ 1,900 millions
Expected Conclusion:	End of 2023 and half of 2025
Classification:	AAA Corporate Floors



AIR BROOKLYN COMERCIAL (Under construction)

Total Leasable area:	7,503 m²
Estimate PSV:	R\$ 135 millions
Expected Conclusion:	Half of 2023
Classification:	Single user tower

2022 Net Revenue by project

EZ Mark	25.166
Vermont	6.922
Portland	1.657
Neo Offices	1.151
Verbo Divino	479

SALES & CANCELLATIONS

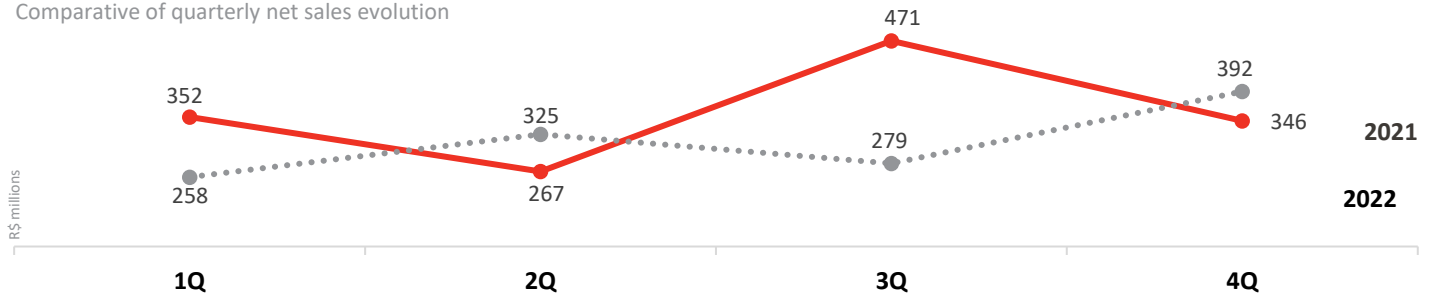
R\$ 1,435 MM

2nd higher Sales Year in Company's History
Excluding the effects of the EZ Towers sales

In the second largest sales year in the Company's history, EZTEC reaches R\$1.4 billion in gross sales. The success of launches, campaigns and commercial stores drives it. EZTEC reached R\$1.4 billion in sales in 2022, a volume 14% higher than 2021. In relation to 4Q22, the Company highlights the 24.5% increase in sales of the "Performed" and "Under Construction" inventory compared to 3Q22 (96% increase compared to 4Q21), corroborating its strategy of focusing on the disposal of this inventory profile. The "Launches" sales component, on the other hand, retreated about 76% in 4Q22. This decrease is explained by the fact that 90% of the PSV volume launched in the quarter occurred in December, with these products having little exposure in the 4Q22 window and by the successful sales launching of the 2nd Phase of Unique Green in 3Q22.

Four consecutive years with sales above R\$1.2 billion; sales in 2022 exceed those of 2021 by 14.4%

Comparative of quarterly net sales evolution



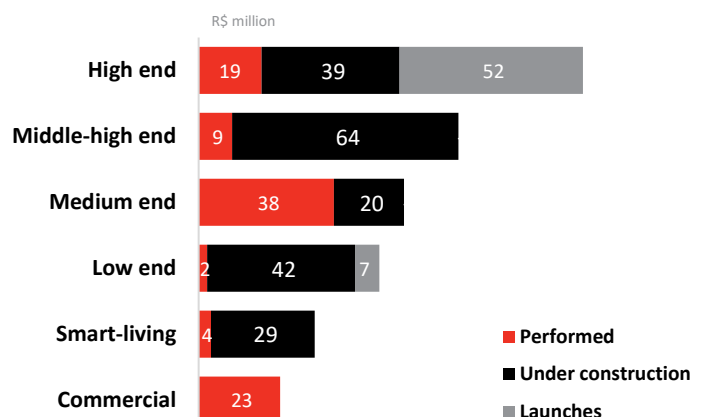
In thousands of Brazilian Reais (R\$)	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
GROSS SALES BY STANDARD	345,780	470,560	-26.5%	391,613	-11.7%	1,434,945	1,253,899	14.4%
Launches	58,438	239,760	-75.6%	245,123	-76.2%	608,149	494,316	23.0%
Performed	94,165	57,854	62.8%	34,862	170.1%	258,118	251,591	2.6%
Under construction	193,177	172,947	11.7%	111,628	73.1%	568,678	507,993	11.9%

Campaigns and Stores boosted sales of "Performed" and "Under Construction" inventory. 2022 was marked by two actions of the Company aiming to reduce its inventory, particularly the "Performed" and "In construction" inventory: (i) the construction of large stores focusing on regional products, generating greater exposure of its inventory and; (2) promotional campaigns, supported by its balance sheet structure and ability to internally finance its customers after delivery of the keys. As a result, we observed an increase of about 49% over 3Q22 in sales of projects with efforts concentrated on the Home Store (we had already observed a 36.5% increase in 3Q22 vs 2Q22), and an increase over sales of Cidade Maia, the focus project of the new financing strategy, which reached a quarterly average of about R\$30 million in 4Q22 and 3Q22, up from R\$15 million observed in 2Q22 and 1Q22. Considering these results, a new campaign was launched in January 2023, contemplating the entire inventory, more details in: [EZSHOW - Estilo EZ](#).

Consolidated x Equivalence

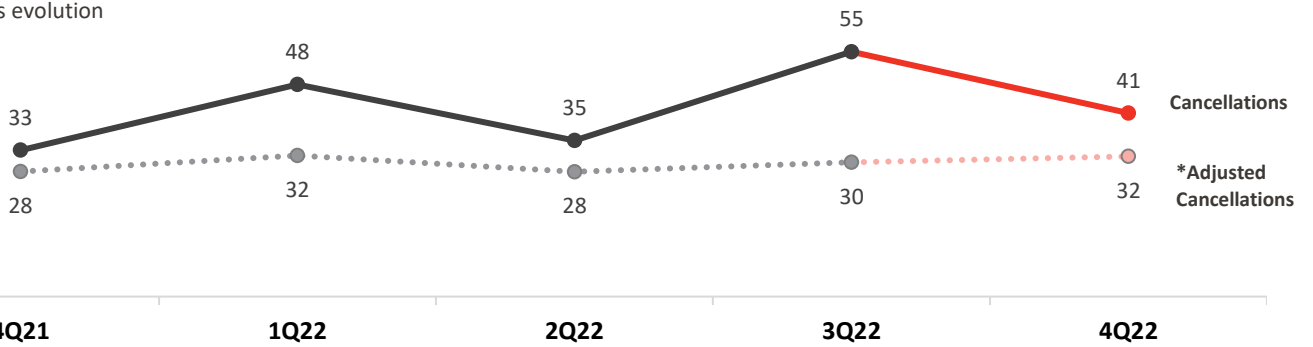


Quarterly Net Sales Description



Even with the increase in the volume of deliveries, Adjusted Cancellations* remain in line with history

Cancellations evolution

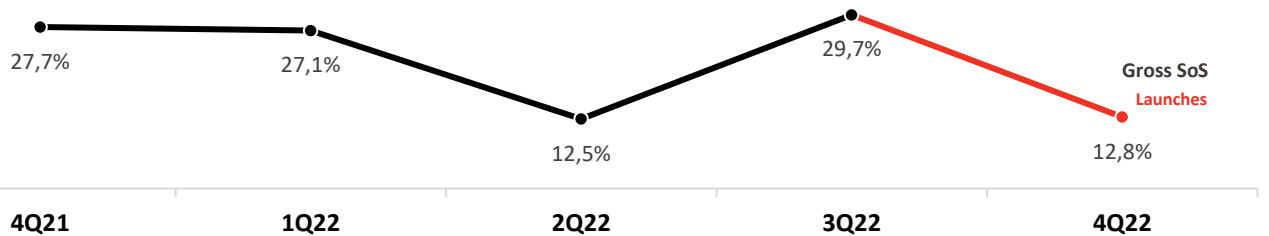


* Upgrades, downgrades and transfers excluded

In thousands of Brazilian Reals (R\$)	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
GROSS SALES	345,780	470,560	-26.5%	391,613	-11.7%	1,434,945	1,253,899	14.4%
(-) CANCELATTIONS	41,445	55,306	-25.1%	33,047	25.4%	179,943	127,337	41.3%
Downgrades	4,525	16,287	-72.2%	3,419	32.3%	40,466	19,642	106.0%
Upgrades	5,260	6,024	-12.7%	1,357	287.6%	13,523	16,357	-17.3%
Transfers	-	2,674	-100%	0	0,0%	3,924	5,030	-22.0%
Adjusted Cancellations*	31,661	30,321	4.4%	28,272	12.0%	122,030	86,309	41.4%
(=) NET SALES	304,335	415,255	-26.7%	358,566	-15.1%	1,255,002	1,126,562	11.4%

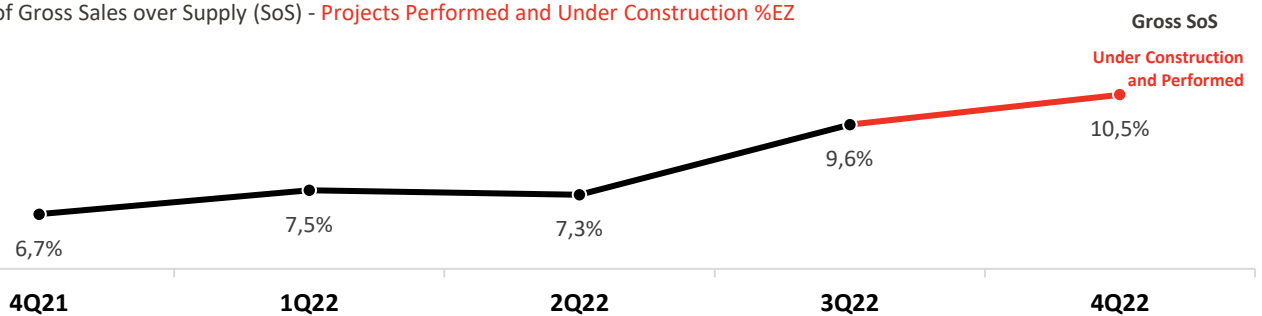
With 90% of the launched volume concentrated in December, 4Q22 launches had a short sales period

Evolution of Gross Sales over Supply (SoS) - Launches %EZ

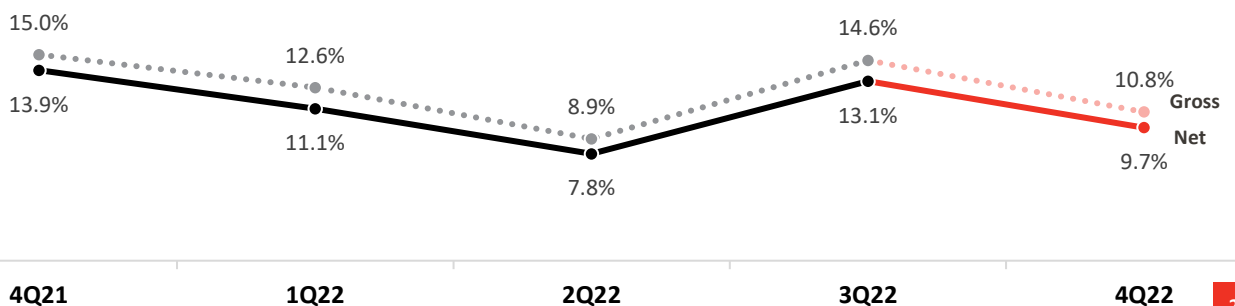


Commercial campaigns have proven effective in reducing the Performed and Under Construction Inventory

Evolution of Gross Sales over Supply (SoS) - Projects Performed and Under Construction %EZ



Sales over Supply (SoS) evolution



DIRECT RECEIVABLES PORTFOLIO

R\$ 362,5 million

Financed volume after key delivery %EZ

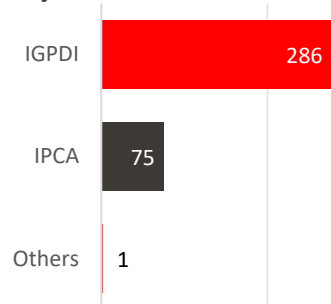
Contemplated by the EZ Facilita Campaign, Cidade Maia now makes up 33% of the Direct Portfolio Receivables; Jardins do Brasil, 9%. With about R\$ 133 million in payments and a generation of R\$ 63 million in originations, the financed volume decreased by 6% in 2022 if compared to 2021. Due to the new **Estilo EZ** financing campaign, made possible by the Company's robust balance sheet structure and its expertise in offering its financing to clients, the high volume of deliveries expected for 2023, it is possible to expect an increase in the financed volume over 2023.

10.2%

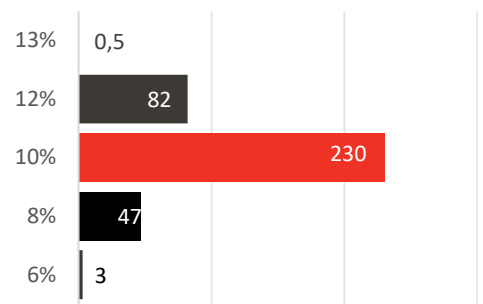
+ IGP-DI

Average interest rate composition

Adjustment indexes

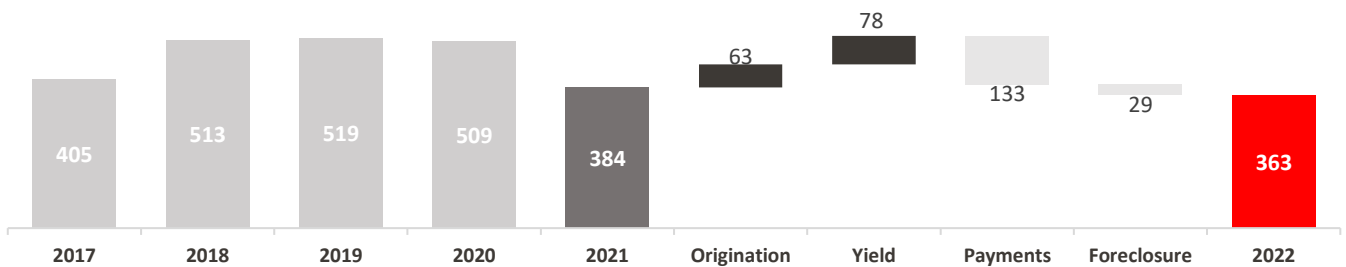


Interests rates



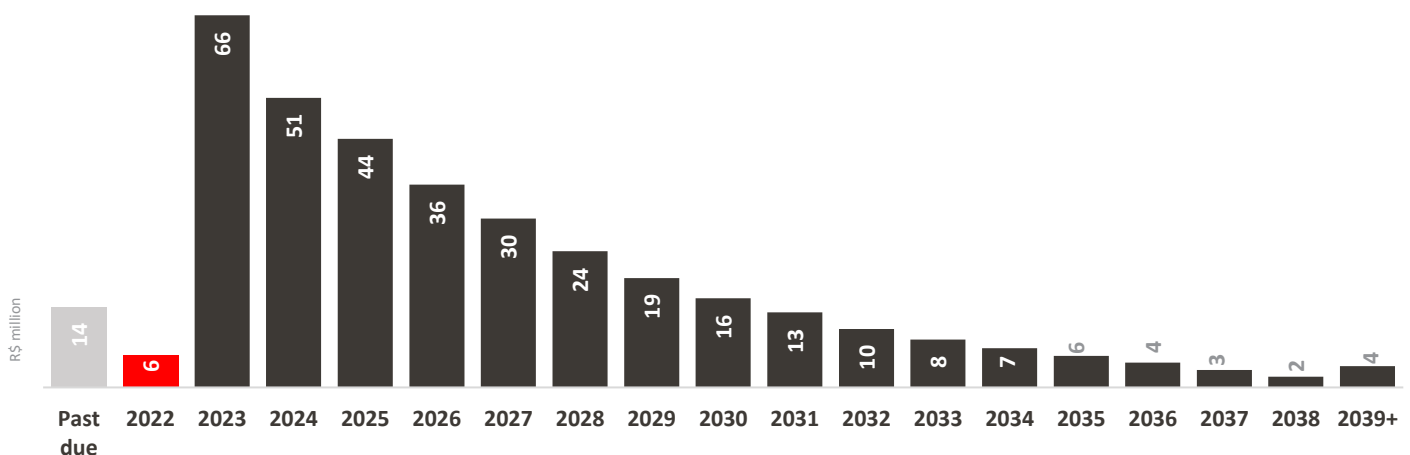
Currently 967 units are financed directly by EZTEC

Direct Receivables Evolution



63% of the portfolio amortized over the next 5 years; Default of 3.9%

Payment flow



*It is considered past due, or delinquent, delays greater than 90 days

INVENTORY

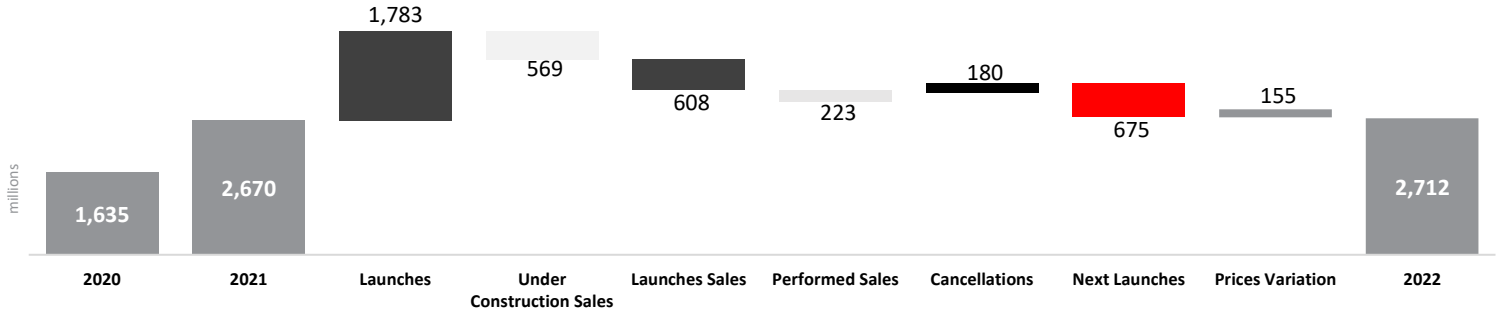
R\$ 2,712.3 million

Total volume of Residential inventory available for sale % EZTEC

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

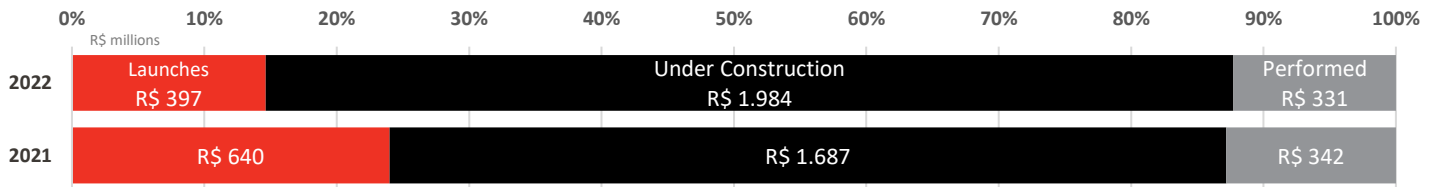
The Company has been adopting strategies to avoid significant increases in inventory

Residential Inventory variation



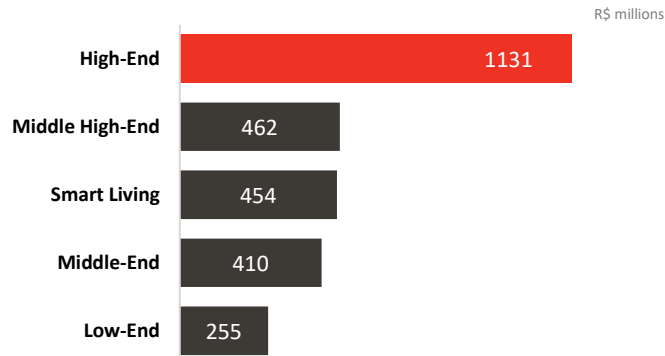
Even with the R\$768m of PSV delivered in 2023 the level of ready inventory is similar to 2022

Comparison of the composition of the Residential Inventory by status



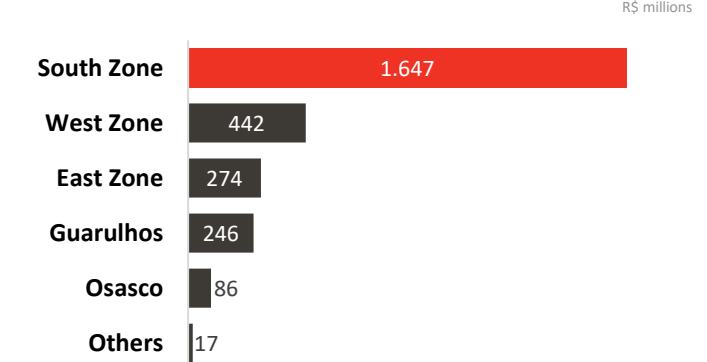
43% of the Residential inventory is of high-end products

Inventory Type by Standard



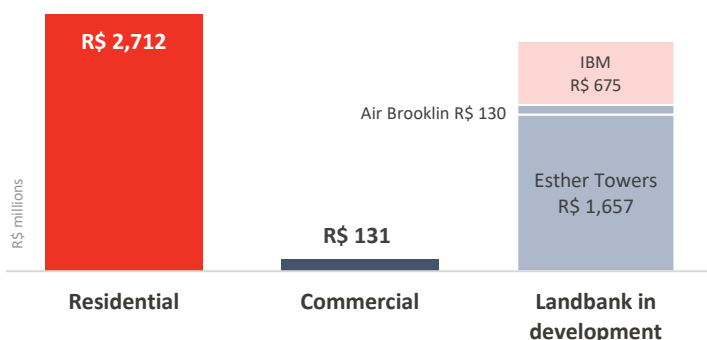
61% of the South Zone inventory

Localization Distribution



Of the R\$ 2.8 billion of inventory for sale, 97% is Residential

Classification of the Total Inventory %EZ



The Company has about R\$1.8 billion in commercial projects in the construction phase. A commercial project of corporate towers has its own particularities, among them, the sale or rental, full or partial, of the tower. It is more likely that these movements occurred close to the delivery date of the projects. In some cases, the projects still undergo adaptations to suit the needs of the buyer or tenant, following the commercial conditions agreed between the parties.

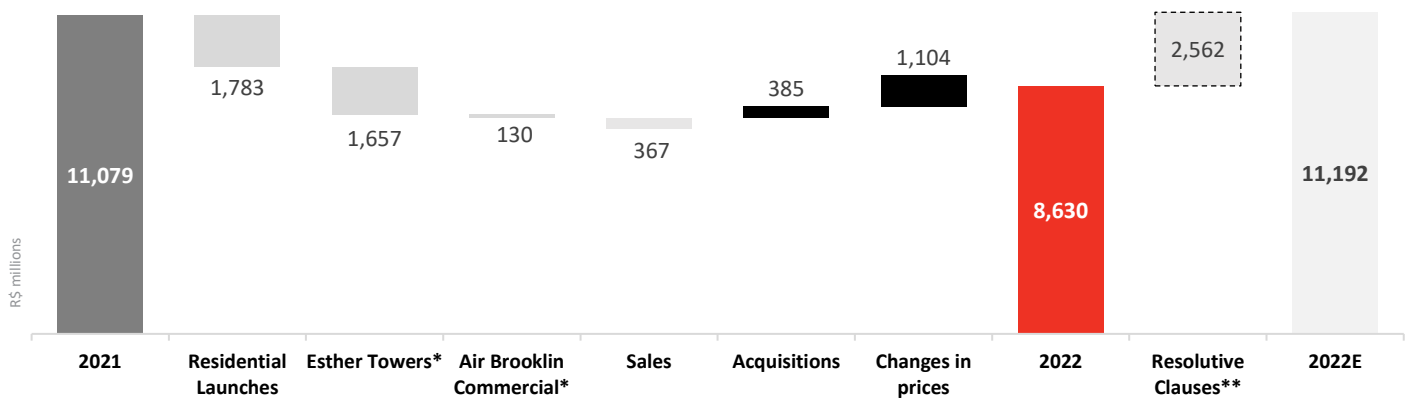
LANDBANK

R\$ 8.6 billion

 In PSV/Land available for **FUTURE INCORPORATIONS** % EZTEC

Acquisitions are limited to contributions to the subsidiary EZCAL, and conclusions of purchases previously under "Suspensive Clauses". The Company acquired two land plots as a contribution to the subsidiary EZCAL, adding about R\$ 191 million of estimated PSV to its Land Bank. Furthermore, the purchase of two plots of land previously under "Resolutive Clauses" was concluded, with a PSV of R\$194 million. There was also the sale of two plots of land with about R\$ 367 million allocated. Land sales are not part of the Company's current strategy but may eventually happen.

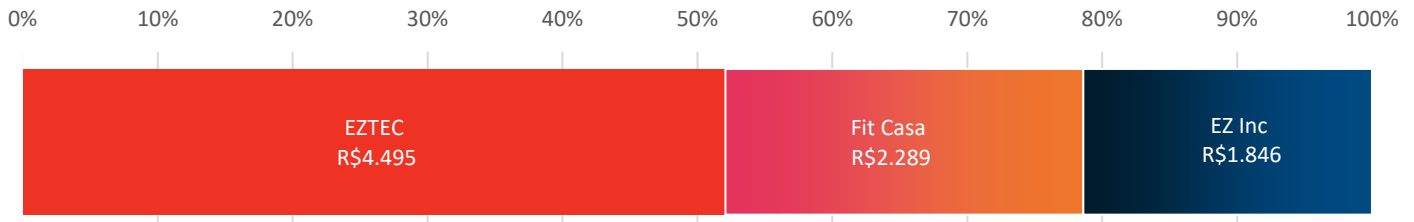
Landbank Evolution



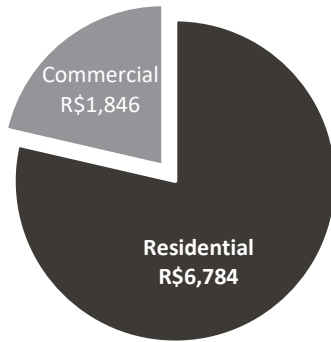
*For presentation purposes, the PSV of the landbank related to the Esther Towers and Air Brooklin Commercial projects were classified as Landbank Under Development, leaving, in this section, only those projects that haven't had their construction work started and will be launched/marked in the future.

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

Landbank Composition



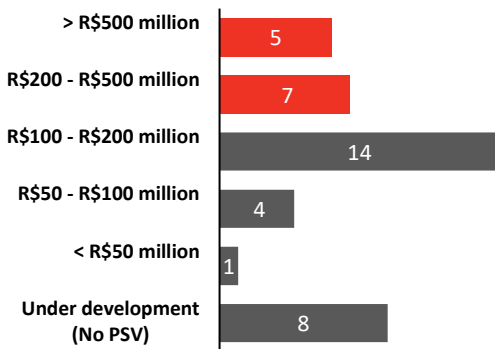
Landbank Information R\$ millions	High end	Middle-high	Middle end	Low end	Commercial	TOTAL
EAST ZONE	-	160	615	636	-	1,412
WEST ZONE	71	-	1,085	-	168	1,324
NORTH ZONE	-	-	-	111	-	111
SOUTH ZONE	762	1,250	-	1,102	1,679	4,792
OSASCO	-	326	226	440	-	992
2022	833	1,735	1,927	2,289	1,846	8,630
<i>Resolutive Clauses</i>		2,562				
2022E	833	4,297	1,927	2,289	1,846	11,192



Residential landbank equivalent to more than 3 years of launchings at R\$2 billion. The total sum of the PSV of the Company's residential landbank is approximately R\$6.7 billion. This volume brings comfort to the Company since it removes the urgency to make new acquisitions for landbank formation. Thus, EZTEC's acquisition policy can be limited to the replacement of launchings, contributions to EZCAL and conclusion of purchases under Suspensive Clauses - logically, without loss to eventual opportunistic acquisitions whose viability is justified.

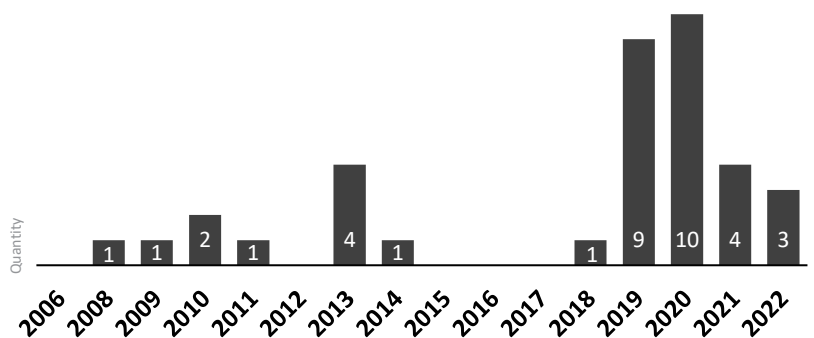
39.9% of plots with PSV are bigger than R\$200 million

Number of plots by PSV



Average duration of the plots by PSV is 5 years

Plots by year of acquisition



São Paulo Metropolitan Region



CAPITAL MARKETS

ADDITIONAL VALUE

R\$ 20,49

Company Book Value per Share

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

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

Period ended in December.31 In thousand of Brazilian Reais (R\$)	EZTEC 4Q22	EZTEC 3Q22	%Var	EZ INC 4Q22	EZTEC Ex-EZ INC
Controlling Shareholder's Equity	4,469,647	4,470,659	-0.02%	1,045,141	3,424,506
Net worth per share	R\$ 20.49	R\$ 20.50	-0.02%	R\$ 4.79	R\$ 15.70
Adição de Valores OFF-BALANCE	554,365	578,339	-4.15%	0	554,365
(+) Revenue to be Recognized (Consolidated)	398,465	394,127	1.1%	0	398,465
(+) Revenue to be Recognized (Equity)	155,900	184,212	-15.4%	0	155,900
OFF-BALANCE values per share	R\$ 2.54	R\$ 2.65	-4.15%	R\$ 0.00	R\$ 2.54
"Subtotal with added values" per share	R\$ 23.03	R\$ 23.15	-0.49%	R\$ 4.79	R\$ 18.24
Projection of the possible addition given the execution of the strategy*	5,353,272	5,188,078	3.2%	1,532,791	3,820,480
(+) Expected future value by selling the Inventory at the current expected price	1,300,869	1,401,414	-7.2%	131,073	1,169,796
(+) Corporate Assets under construction Esther Towers + Air Brooklyn*	814,000	0	n.a.	814,000	0
(+) Expected future value from the elaboration of the projects in landbank and sale of its units	3,238,403	3,786,664	-14.5%	587,718	2,650,685
Expected addition of values from current inventory and future projects in landbank	R\$ 24.54	R\$ 23.78	3.2%	R\$ 7.03	R\$ 17.52
Equity value with the addition of the values and projections	R\$ 10,377,284	R\$ 10,237,076	1.37%	R\$ 2,577,932	R\$ 7,799,351
"Equity value with value addition and projections" per share	R\$ 47.57	R\$ 46.93	1.37%	R\$ 11.82	R\$ 35.76
Quantity of Shares (ex-Treasury)	218,125,703	218,125,703	0.00%	218,125,703	218,125,703
(+) Shares Issued	220,989,103	220,989,103	0.00%	220,989,103	220,989,103
(-) Shares held in Treasury	(2,863,400)	(2,863,400)	0.00%	(2,863,400)	(2,863,400)

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

4Q22

IBOVESPA B3 IBRA B3 ICON B3 IGC B3 IGCT B3 IBRX100 B3 IMOB B3 INDX B3 ITAG B3 SMLL B3

INVESTOR RELATIONS



A. EMÍLIO C. FUGAZZA

Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO

IR Coordinator

GIOVANNA BITTENCOURT

IR Analyst

RONAN MIGUEL R. ALEY

IR Analyst

VÍTOR KENZO HASHIMOTO

IR Analyst

ANNEXES >>

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

ANNEXES

CASH FLOW

Period ended in December 31, 2022
 In thousands of Brazilian Reals (R\$)

2022

Net Income	342.107
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities	(185.284)
Present Value Adjustment Value from Taxes	4.101
Monetary Variation and Interest, Net	(145.516)
Provision for contingencies	(109)
Depreciation and Amortization of Goodwill	1.317
Depreciation and Amortization	11.900
Equity Income	(87.020)
Reserve for Contingencies	(5.748)
Income Tax and Social Contribution, Current and Deferred	35.790
Increase (decrease) in Operating Assets:	(480.100)
Trade Accounts Receivables	49.752
Real Estate Held for Sale	(446.111)
Other Assets	8.458
CEPACs	(92.199)
Increase (decrease) in Operating Liabilities:	(26.384)
Advances from Customers	(38.535)
Interest Paid	(30.305)
Income Tax and Social Contribution Paid	(33.822)
Suppliers	5.047
Dividendo Received from Invested Enterprises	62.421
Other Liabilities	8.810
Net Cash provided by (used in) Operating Activities	(349.661)
Cash from Operating Activities	130.836
Short-term Investments	(1.449.225)
Proceeds from Maturities	1.669.034
Acquisition of Investments	(71.237)
Purchase of Property and Equipment	(18.091)
	355
Net Cash used in Investing Activities	130.836
Cash Flows from Financing Activities:	203.213
Loans from Related Parties	(16.213)
Dividends Paid	(171.789)
New Loans and Financings	498.800
Payment of Loans and Financings	(61.396)
Non-controlling Interests in Subsidiaries	(33.711)
Payment of Loans and Financings	(11.029)
Sale of Treasury Shares	(1.448)
Net Cash Provided by Financing Activities	203.213
Dilution in cash and cash equivalents	(15.611)
Balance at Beginning of Period	57.500
Balance at End of Period	41.889

POC EVOLUTION

Project	12/2021	03/2022	06/2022	09/2022	12/2022
2019					
Vértiz Vila Mascote	100%	100%	100%	100%	100%
Le Jardin Ibirapuera	100%	100%	100%	100%	100%
Fit Casa Rio Bonito	100%	100%	100%	100%	100%
Pátrio Ibirapuera	80%	87%	91%	95%	100%
Artis Jardim Prudência	83%	92%	100%	100%	100%
Haute Ibirapuera	71%	79%	87%	92%	100%
Vivid Perdizes	90%	100%	100%	100%	100%
EZ Parque da Cidade	61%	69%	77%	84%	87%
Jardins do Brasil - Reserva JB	52%	62%	70%	78%	85%
Pin Internacional	47%	57%	68%	80%	87%
2020					
Air Brooklin	50%	55%	62%	72%	79%
Fit Casa Alto do Ipiranga	73%	79%	87%	100%	100%
Z Ibirapuera	69%	78%	84%	88%	91%
Piazza Gran Maia	41%	52%	61%	68%	75%
Giardino Gran Maia	44%	55%	61%	69%	75%
Signature	29%	32%	41%	46%	55%
Eredità	26%	30%	40%	49%	61%
Fit Casa Estação José Bonifácio	22%	27%	39%	52%	60%
Meu Mundo Estação Mooca	28%	36%	50%	63%	76%
2021					
Dream View Sky Resort e Fit Estação Oratório	19%	22%	27%	31%	38%
Arkadio	0%	28%	30%	33%	36%
In Design Ipiranga	0%	0%	23%	26%	33%
Unique Green	0%	0%	10%	12%	19%
Villa Nova Fazendinha	5%	5%	6%	12%	19%
2022					
Expression e Exalt	0%	29%	28%	29%	31%
Haute e Hub Brooklin	0%	0%	0%	0%	30%
Pin Osasco	0%	0%	10%	12%	16%

INVENTORY BY PROJECT

Project	# Units Launched	# Units in Inventory	Units Released Private Area sq. m.	Units Sold Private Area (%)	Units Inventory (R\$)	# Parking spaces, stores, and storage in Inventory	Units inventory (R\$) Parking spaces, stores, and storage	TOTAL INVENTORY	Third Parties Property (Un.)	Third Parties Property (R\$)	Inventory + Third Parties Property
Performed	14,603	663	976,846		407,809,464	604	30,221,814	438,031,277	47	24,418,171	462,449,448
Bell'Acqua	152	1	11,485	99,3%	665,471	0	0	665,471	0	0	665,471
Premiatto	424	0	44,059	100,0%	0	0	0	0	1	20,000	20,000
Supéria Moema	153	0	8,476	100,0%	0	6	180,000	180,000	1	524,513	704,513
Capital Corporate Office	450	0	35,127	100,0%	0	4	120,000	120,000	2	1,993,050	2,113,050
Supéria Paraíso	160	0	7,218	100,0%	0	10	300,000	300,000	0	0	300,000
Quality House Jd,	166	0	14,160	100,0%	0	1	40,000	40,000	0	0	40,000
Massimo Residence	108	0	15,545	100,0%	0	1	20,000	20,000	0	0	20,000
Up Home	156	0	12,999	100,0%	0	1	27,600	27,600	0	0	27,600
Sky	314	0	19,642	100,0%	0	1	36,000	36,000	0	0	36,000
NeoCorporate Offices	297	17	17,758	90,3%	13,911,932	122	2,440,000	16,351,932	0	0	16,351,932
Up Home Jd, Prudência	156	0	11,499	100,0%	0	1	40,000	40,000	0	0	40,000
Trend Paulista Offices	252	0	12,853	100,0%	0	52	1,560,000	1,560,000	1	579,464	2,139,464
Supéria Pinheiros	108	0	4,987	100,0%	0	6	180,000	180,000	0	0	180,000
Still Vila Mascote	150	0	9,663	100,0%	0	5	100,000	100,000	0	0	100,000
Royale Merit	160	0	23,151	100,0%	0	0	0	0	3	3,984,195	3,984,195
Vivart Tremembé	158	0	12,137	100,0%	0	0	0	0	2	658,214	658,214
Neo Offices	96	2	3,679	97,7%	702,853	3	90,000	792,853	1	322,908	1,115,761
Bosque Ventura	450	3	33,779	99,3%	1,300,622	1	34,000	1,334,622	5	1,774,055	3,108,677
In Design	422	0	17,882	100,0%	0	13	390,000	390,000	0	0	390,000
The View Nova Atlântica	200	0	14,223	100,0%	0	0	0	0	1	40,000	40,000
Green Work	378	5	15,500	97,8%	1,728,053	84	3,862,571	5,590,624	2	240,981	5,831,605
Parque Ventura	508	5	40,093	99,2%	1,973,998	0	0	1,973,998	4	1,829,517	3,803,516
Brasiliano	162	0	7,715	100,0%	0	2	72,000	72,000	0	0	72,000
Premiatto Sacomã	138	0	9,464	100,0%	0	6	240,000	240,000	2	888,379	1,128,379
EZ Mark	323	86	20,755	71,3%	87,682,791	127	4,263,244	91,946,036	0	0	91,946,036
Centro Empresarial Jardins	848	37	33,998	95,6%	8,050,020	23	1,689,906	9,739,925	3	650,806	10,390,731
Jardins do Brasil -	498	0	37,917	100,0%	0	0	0	0	2	901,803	901,803
Quality House Ana Costa	238	0	17,911	100,0%	0	3	120,000	120,000	2	1,189,662	1,309,662
Cidade Maia - Alameda	448	8	19,253	97,8%	3,174,794	1	40,000	3,214,794	3	986,480	4,201,275
Cidade Maia - Praça	451	13	37,438	97,0%	7,421,736	19	760,000	8,181,736	2	1,084,419	9,266,155
Cidade Maia - Jardim	280	35	28,254	89,1%	21,496,420	14	560,000	22,056,420	4	2,824,777	24,881,197
Cidade Maia - Botânica	566	91	45,375	84,5%	47,147,211	8	320,000	47,467,211	4	2,154,432	49,621,644
Cidade Maia - Reserva	224	11	31,160	95,4%	12,848,129	5	200,000	13,048,129	0	0	13,048,129
Le Premier Flat Campos do	108	4	14,498	95,5%	6,361,664	2	100,000	6,461,664	0	0	6,461,664
Prime House Parque	568	0	34,414	100,0%	0	0	0	0	1	372,871	372,871
Legítimo Santana	70	0	6,532	100,0%	0	1	50,000	50,000	0	0	50,000
Splendor Ipiranga	44	0	7,820	100,0%	0	3	150,000	150,000	0	0	150,000
Massimo Vila Carrão	66	0	7,021	100,0%	0	1	40,000	40,000	0	0	40,000
Splendor Brooklin	42	0	8,946	100,0%	0	2	100,000	100,000	0	0	100,000
Up Home Vila Mascote	129	4	8,880	96,9%	2,270,121	1	40,000	2,310,121	0	0	2,310,121
In Design Liberdade	114	5	7,892	93,4%	5,319,226	4	720,865	6,040,091	0	0	6,040,091
Verace Brooklin	48	0	9,097	100,0%	0	6	300,000	300,000	0	0	300,000
Clima São Francisco	106	0	8,770	100,0%	0	7	5,576,020	5,576,020	0	0	5,576,020
Z,Cotovia	199	3	7,701	98,5%	1,872,307	0	0	1,872,307	0	0	1,872,307
Vertiz Tatuapé	200	1	15,195	99,4%	825,508	4	160,000	985,508	0	0	985,508
Fit Casa Brás	979	25	33,737	97,2%	4,219,126	0	0	4,219,126	0	0	4,219,126
Sky House	115	36	7,455	68,7%	27,182,053	1	40,000	27,222,053	0	0	27,222,053
ID Ibirapuera	67	1	1,299	98,6%	307,494	0	0	307,494	0	0	307,494
Diogo Ibirapuera	69	0	9,902	100,0%	0	0	0	0	1	1,397,642	1,397,642
Z,Pinheiros	386	53	15,567	88,3%	25,088,674	32	1,280,000	26,368,674	0	0	26,368,674
Le Jardim Ibirapuera	22	4	4,129	84,1%	15,202,607	1	50,000	15,252,607	0	0	15,252,607
Vértiz Vila Mascote	168	5	14,078	97,1%	3,467,799	4	160,000	3,627,799	0	0	3,627,799
Fit Casa Rio Bonito	560	15	24,423	96,9%	5,915,525	7	280,000	6,195,525	0	0	6,195,525
Vivid Perdizes	102	29	6,459	71,9%	22,862,249	0	0	22,862,249	0	0	22,862,249
Pátrio Ibirapuera	54	2	15,811	95,8%	15,600,771	5	176,100	15,776,871	0	0	15,776,871
Artis Jardim Prudência	92	14	6,762	84,4%	9,484,130	0	0	9,484,130	0	0	9,484,130
Haute Ibirapuera	57	5	9,188	91,4%	13,240,067	1	50,000	13,290,067	0	0	13,290,067
ID Lisboa	105	26	2,386	73,6%	8,760,367	1	899,625	9,659,992	0	0	9,659,992
ID Jauaperi	169	29	3,558	82,7%	6,689,445	2	2,363,883	9,053,328	0	0	9,053,328
Fit Casa Alto do Ipiranga	370	88	10,168	76,0%	25,036,302	0	0	25,036,302	0	0	25,036,302
Under Construction	9,851	3,438	572,298		1,932,394,137	247	51,282,233	1,983,676,370	-	-	1,983,676,370

Jardins do Brasil - Reserva	330	13	25,241	96,1%	6,732,834	0	0	6,732,834	0	0	6,732,834
PIN Internacional	1416	56	50,856	96,3%	7,325,731	0	0	7,325,731	0	0	7,325,731
EZ Parque da Cidade	244	30	45,153	87,4%	104,218,990	20	1,000,000	105,218,990	0	0	105,218,990
Jardins do Brasil - Reserva	352	36	26,854	90,3%	17,644,910	15	2,354,242	19,999,152	0	0	19,999,152
Air Brooklin	663	119	30,232	79,5%	92,884,874	6	15,956,567	108,841,442	0	0	108,841,442
Z, Ibirapuera	172	71	7,613	63,0%	46,551,122	30	4,817,109	51,368,231	0	0	51,368,231
Giardino Gran Maia	322	228	14,366	27,3%	89,253,651	3	120,000	89,373,651	0	0	89,373,651
Piazza Gran Maia	192	61	16,255	70,0%	41,454,572	7	280,000	41,734,572	0	0	41,734,572
Fit Casa Estação José	894	447	28,444	51,0%	80,830,242	0	0	80,830,242	0	0	80,830,242
Signature	104	32	15,419	69,3%	33,842,546	3	75,000	33,917,546	0	0	33,917,546
Eredità	136	16	15,501	85,5%	11,653,420	3	4,569,525	16,222,946	0	0	16,222,946
Meu Mundo Estação	774	104	24,957	83,8%	13,627,026	30	1,296,729	14,923,755	0	0	14,923,755
ID Paraíso	231	79	5,394	60,9%	11,152,535	4	5,815,804	16,968,340	0	0	16,968,340
Dream View Sky Resort	420	182	31,450	55,4%	123,308,643	9	360,000	123,668,643	0	0	123,668,643
Arkadio	276	188	35,471	33,3%	343,725,120	39	3,381,920	347,107,040	0	0	347,107,040
Fit Casa Estação Oratório	80	50	2,650	33,8%	12,241,212	0	0	12,241,212	0	0	12,241,212
In Design Ipiranga	150	132	6,395	13,4%	61,051,547	0	0	61,051,547	0	0	61,051,547
Pin Osasco - 1° phase	351	229	12,924	34,6%	26,569,926	0	0	26,569,926	0	0	26,569,926
Unique Green - 1° phase	442	211	43,502	55,2%	175,996,253	49	1,960,000	177,956,253	0	0	177,956,253
Exalt	433	177	17,702	55,3%	107,508,544	3	2,630,104	110,138,648	0	0	110,138,648
Expression	80	27	12,051	67,0%	56,845,549	2	100,000	56,945,549	0	0	56,945,549
Villa Nova Fazendinha	830	434	28,021	47,5%	45,231,529	0	0	45,231,529	0	0	45,231,529
Hub Brooklin	412	263	15,530	31,5%	119,122,640	2	5,685,232	124,807,872	0	0	124,807,872
Haute Brooklin	104	67	16,813	37,1%	140,108,136	22	880,000	140,988,136	0	0	140,988,136
Unique Green - 2° phase	443	186	43,505	58,4%	163,512,585	0	0	163,512,585	0	0	163,512,585
Launched	691	587	38,261		383,666,142	7	13,694,090		-	-	397,360,232
Pin Osasco - 2° phase	351	273	12,924	21,7%	31,790,199	0	0	31,790,199	0	0	31,790,199
Park Avenue	90	82	13,379	16,1%	210,391,526	4	8,245,129	218,636,655	0	0	218,636,655
Chanés Street	250	232	11,958	6,3%	141,484,418	3	5,448,961	146,933,378	0	0	146,933,378
Total	25,145	4,688	1,587,405		2,723,869,742	858	95,198,137	2,819,067,880	47	24,418,171	2,843,486,050

REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue
2012		
Neo Offices	100%	39,831
Bosque Ventura	85%	170,683
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,448
In Design	100%	117,526
The View Nova Atlântica	100%	98,209
Green Work	100%	133,084
Up Home Santana	100%	51,009
Chácara Cantareira	100%	178,941
Prime House São Bernardo	100%	168,229
Parque Ventura	85%	217,856
Jardins do Brasil - Abrolhos	76%	198,057
Jardins do Brasil - Amazônia	76%	237,991
Brasiliano	90%	76,467
Dez Cantareira	50%	23,201
2013		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	94,808
Premiatto Sacomã	100%	63,105
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	241,156
Jardins do Brasil - Mantiqueira	76%	196,618
Centro Empresarial Jardins do Brasil	76%	185,326
Massimo Vila Mascote	100%	141,722
Quality House Ana Costa	100%	124,565
Cidade Maia - Alameda	100%	148,184
Cidade Maia - Jardim	100%	183,255
Cidade Maia - Praça	100%	255,519
2014		
Cidade Maia - Botânica	100%	286,901
Cidade Maia - Reserva	100%	209,329
Magnífico Mooca	63%	67,429
San Felipe - Palazzo	100%	54,146
San Felipe - Giardino	100%	104,420
Prime House Parque Bussocaba	100%	199,891
Le Premier Flat Campos do Jordão	100%	129,130
Legítimo Santana	100%	60,966
2015		
Splendor Ipiranga	100%	81,962
Massimo Vila Carrão	100%	54,240
Jardins do Brasil - Atlântica	76%	220,902
2016		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	99,533
Up Home vila Mascote	100%	63,267
2017		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	71,642
Verace Brooklin	100%	95,618
Clima São Francisco	100%	73,752
2018		
Z.Cotovia	100%	108,904

Vertiz Tatuapé	100%	129,606
Sky House	100%	58,848
Fit Casa Brás	70%	143,087
Diogo Ibirapuera	100%	155,275
Z.Pinheiros	100%	195,500
2019		
Le Jardin Ibirapuera	100%	66,869
Vértiz Vila Mascote	100%	118,717
Fit Casa Rio Bonito	100%	158,246
Vivid Perdizes	100%	57,006
Pátrio Ibirapuera	70%	264,237
Artis Jardim Prudência	100%	50,062
Haute Ibirapuera	100%	151,872
Jardins do Brasil - Reserva JB	76%	256,221
EZ Parque da Cidade	100%	520,207
2020		
Air Brooklin	100%	267,907
Fit Casa Alto do Ipiranga	100%	74,195
Z.Ibirapuera	100%	79,752
Giardino Gran Maia	100%	25,346
Piazza Gran Maia	100%	70,741
Fit Casa Estação José Bonifácio	100%	55,154
Signature	50%	53,254
Eredità	50%	44,919
2021		
Dream View Sky Resort	100%	60,303
Unique Green	100%	38,844
In Design Ipiranga	100%	2,900
Arkadio	100%	57,934
2022		
Expression e Exalt	100%	77,053
Hub Haute Brooklin	100%	42,124

RESULTS FOR SHARED CONTROL PROJECTS

Shared Income Statement - Period ended in December 31

In thousand of Brazilian Reais (R\$)

	4Q22	3Q22	Var.%	4Q21	Var.%	2022	2021	Var.%
Gross Revenue	44,281	100,803	-56.07%	71,008	-37.64%	307,664	271,316	13.40%
(-) Cancelled Sales	(802)	(4,264)	-81.18%	(3,975)	-79.81%	(12,232)	(11,534)	6.05%
(-) Taxes on Sales	(818)	(2,100)	-61.03%	(1,441)	-43.22%	(6,314)	(5,826)	8.38%
Net Revenue	42,660	94,440	-54.83%	65,592	-34.96%	289,118	253,956	13.85%
(-) Costs of Real Estate Sold and Services	(31,816)	(56,152)	-43.34%	(36,487)	-12.80%	(185,197)	(154,897)	19.56%
Gross Profit	10,845	38,288	-71.68%	29,105	-62.74%	103,921	99,059	4.91%
(%) Gross Margin	25.4%	40.5%	-15.1 p.p.	44.4%	-42.71%	35.9%	39.0%	-3.1 p.p.
(-) Selling expenses	(5,461)	(3,566)	53.16%	(3,934)	38.81%	(16,982)	(20,215)	-15.99%
(-) Administrative expenses	(1,808)	(1,263)	43.11%	(1,211)	49.30%	(5,999)	(13,416)	-55.29%
(+) Other Expenses / Operational Revenues	(17,683)	(182)	9,635.50%	(266)	6,553.65%	(20,387)	4,645	-538.93%
Financial Results	(289)	1,826	-115.84%	2,772	-110.43%	8,928	14,406	-38.03%
Financial Revenue	(267)	2,485	-110.73%	2,884	-109.25%	10,095	15,665	-35.56%
Financial Expenses	(22)	(659)	-96.60%	(112)	-79.98%	(1,167)	(1,258)	-7.28%
Social Provisions	(1,514)	(2,105)	-28.05%	(1,638)	-7.57%	(7,104)	(5,670)	25.31%
Participation of Non-Controlling Shareholders	25,201	(344)	-7,434.00%	(1,478)	-1,805.02%	24,643	(2,288)	-1,176.99%
Net Income	9,291	32,655	-71.55%	23,349	-60.21%	87,020	76,521	13.72%
(%) Net Margin	21.8%	34.6%	-12.8 p.p.	35.6%	-38.82%	30.1%	30.1%	0 p.p.

Balance Sheet - Period ended in December 31

In thousand of Brazilian Reais (R\$)

	4Q22	3Q22	Var,%	4Q21	Var,%	2022	2021	Var,%
ASSET	525,146	606,873	-13.47%	478,921	9.65%	525,146	606,873	-13.47%
Current	289,865	269,438	7.58%	250,942	15.51%	289,865	269,438	7.58%
Cash and Cash Equivalents	19,875	18,955	4.85%	17,169	15.76%	19,875	18,955	4.85%
Trade Accounts Receivable	62,589	68,859	-9.11%	39,287	59.31%	62,589	68,859	-9.11%
Real Estate Held for Sale	54,743	61,481	-10.96%	59,000	-7.21%	54,743	61,481	-10.96%
Other Current Assets	152,659	120,143	27.06%	135,485	12.68%	152,659	120,143	27.06%
Non-Current	235,281	337,435	-30.27%	227,979	3.20%	235,281	337,435	-30.27%
Trade Accounts Receivable	108,756	152,970	-28.90%	108,392	0.34%	108,756	152,970	-28.90%
Real Estate Held for Sale	120,428	124,979	-3.64%	112,248	7.29%	120,428	124,979	-3.64%
Other Non-Current Assets	6,096	59,486	-89.75%	7,339	-16.93%	6,096	59,486	-89.75%
LIABILITIES	121,564	120,022	1.29%	108,874	11.66%	121,564	120,022	1.29%
Current	81,849	68,983	18.65%	80,482	1.70%	81,849	68,983	18.65%
Loans and Financing	13,345	7,237	84.41%	556	2,299.99%	13,345	7,237	84.41%
Advances from Customers	46,949	37,581	24.93%	52,192	-10.05%	46,949	37,581	24.93%
Other Current Liabilities	21,556	24,165	-10.80%	27,734	-22.28%	21,556	24,165	-10.80%
Non-Current	39,715	51,039	-22.19%	28,392	39.88%	39,715	51,039	-22.19%
Loans and Financing	14,229	25,315	-43.79%	11,466	24.10%	14,229	25,315	-43.79%
Other Non-Current Liabilities	25,486	25,724	-0.93%	16,926	50.57%	25,486	25,724	-0.93%

EZ INC

EARNINGS RESULTS & BALANCE SHEET

Consolidated Income Statement Periods ended in December.2022 In thousands of Brazilian Reals - R\$	4Q22	3Q22	Var. %	2022	2021	Var. %
Gross Operating Revenue	23,978	5,440	340.8%	36,266	23,141	56.7%
(+) Revenue from Sale of Real Estate	20,000	2,241	792.5%	22,277	9,881	125.5%
(+) Revenue from Services and Rental	3,978	3,199	24.4%	13,989	13,260	5.5%
(+) Other Revenues	(0)	-	n.a.	(0)	-	n.a.
Gross Revenue	23,978	5,440	340.8%	36,266	23,141	56.7%
Deductions from Gross Revenue	(431)	(185)	132.9%	(905)	(1,008)	-10.2%
(-) Cancelled Sales	110	-	n.a.	110	-	n.a.
(-) Cancelled Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(541)	(185)	192.2%	(1,015)	(1,008)	0.7%
Net Revenue	23,547	5,255	348.1%	35,361	22,133	59.8%
Cost of Real Estate Sold, Rentals and Services	(7,097)	(1,099)	545.8%	(8,196)	(5,374)	52.5%
(-) Cost of Real Estate Sold	(7,097)	(1,099)	545.8%	(8,196)	(5,374)	52.5%
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	-	-	n.a.	-	-	n.a.
Gross Profit	16,449	4,156	295.8%	27,165	16,759	62.1%
Gross Margin	69.9%	79.1%	-9.2 p.p.	76.8%	75.7%	1.1 p.p.
(Expenses) / Operational Revenues	(5,273)	(4,794)	10.0%	(21,402)	(18,325)	16.8%
(-) Selling Expenses	(676)	(635)	6.5%	(2,390)	(521)	358.7%
(-) Administrative Expenses	(3,166)	(3,189)	-0.7%	(13,038)	(10,963)	18.9%
(-) Management Fees	(857)	(810)	5.8%	(3,555)	(3,779)	-5.9%
(-) Tax Expenses	(583)	(160)	264.4%	(2,540)	(3,151)	-19.4%
(-) Provisions for Losses on Investments	-	-	n.a.	-	-	n.a.
(-) Other (Expenses) / Operational Revenues	9	-	n.a.	121	89	36.0%
(+) Equity Income	-	-	n.a.	-	-	n.a.
Income from Operations before Financial Income	11,176	(638)	-1,851.8%	5,763	(1,566)	-468.0%
Operational Margin	47.5%	-12.1%	59.6 p.p.	16.3%	-7.1%	23.4 p.p.
Financial Results	737	1,465	-49.7%	6,102	8,872	-31.2%
(+) Financial Income	745	1,475	-49.5%	6,372	9,112	-30.1%
(-) Financial Expenses	-8	-10	-20.0%	-270	-240	12.5%
Operational Result	11,913	827	1,340.6%	11,865	7,306	62.4%
Income Before Income Tax & Soc. Contrib.	11,913	827	1,340.6%	11,865	7,306	62.4%
Income Tax and Social Contribution	(933)	(575)	62.3%	(2,364)	(3,723)	-36.5%
(-) Current	(761)	(557)	36.6%	(2,305)	(1,845)	24.9%
(-) Deferred	(172)	(18)	855.6%	(59)	(1,878)	-96.9%
Net Income	10,980	252	4,257.3%	9,501	3,583	165.2%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	10,980	252	4,257.3%	9,501	3,583	165.2%
Net Margin	46.6%	4.8%	41.8 p.p.	26.9%	16.2%	10.7 p.p.

Balance Sheet	4Q22	3Q22	Var. %	2022	2021
Period ended in December.31 In thousands of Brazilian Reals (R\$)					
ASSETS	1,254,384	1,213,888	3.3%	1,058,396	18.5%
<i>CURRENT ASSETS</i>	164,813	164,488	0.2%	196,671	-16.2%
Cash and Cash Equivalents	3,329	2,198	51.5%	3,794	-12.3%
Financial Investments	23,278	28,830	-19.3%	64,064	-63.7%
Trade Accounts Receivable	19,690	6,118	221.8%	7,887	149.7%
Real Estate Held for Sale	118,074	126,338	-6.5%	120,518	-2.0%
Recoverable Taxes	355	352	0.9%	352	0.9%
Other Receivables	87	652	-86.7%	56	55.4%
<i>NON-CURRENT ASSETS</i>	1,089,571	1,049,400	3.8%	861,725	26.4%
Trade Accounts Receivable	7,276	7,831	-7.1%	18,004	-59.6%
Real Estate Held for Sale	1,076,721	1,039,202	3.6%	840,814	28.1%
CEPACs and others	0	0	n.a.	10,730	-100.0%
Investments	0	0	n.a.	0	n.a.
Other Credits	5,574	2,367	135.5%	2,907	91.7%
LIABILITIES AND SHAREHOLDER'S EQUITY	1,256,640	1,213,888	3.5%	1,058,396	18.7%
<i>CURRENT LIABILITIES</i>	102,445	72,192	41.9%	50,836	101.5%
Loans and Financing	21,606	18,187	18.8%	0	n.a.
Suppliers	12,339	18,155	-32.0%	6,364	93.9%
Payroll Obligations	840	1,242	-32.4%	640	31.3%
Tax Obligations	1,897	1,470	29.0%	2,666	-28.8%
Trade Accounts Receivable	601	663	-9.4%	756	-20.5%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	62,178	32,171	93.3%	39,151	58.8%
Dividends Payable	2,256	0	n.a.	893	152.8%
Deferred Taxes	728	304	139.5%	366	98.9%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	106,797	105,280	1.4%	100,664	6.1%
Loans and Financing	104,041	70,419	47.7%	6,583	1480.4%
Land Payable	0	32,051	-100.0%	91,073	-100.0%
Deferred Taxes	756	810	-6.7%	1,008	-25.0%
Other Debts to Third Parties	2,000	2,000	0.0%	2,000	0.0%
SHAREHOLDER'S EQUITY	1,045,141	1,036,416	0.84%	906,896	15.24%
<i>CONTROLLING SHAREHOLDERS' EQUITY</i>	1,045,141	1,036,416	0.8%	906,896	15.2%
Social Capital	1,033,440	902,440	14.5%	902,440	-20.9%
Legal Reserve	767	292	162.8%	292	0.0%
Expansion Reserve	10,934	2,684	307.4%	4,164	162.6%
Accumulated Profits	0	131,000	-100.0%	0	n.a.
<i>NON-CONTROLLING SHAREHOLDERS' EQUITY</i>	0	0	n.a.	0	n.a.



FIT CASA

INCOME STATEMENT & BALANCE SHEET

INCOME STATEMENT - Period ended in December.31
In thousands of Brazilian Reals (R\$)

	4Q22	3Q22	%Var	4Q21	%Var	2022	2021	%Var
GROSS REVENUE	46,430	26,068	78.11%	26,219	77.08%	106,750	95,524	11.75%
(-) Cancelled Sales	(4,431)	(1,086)	308.16%	(1,054)	320.20%	(10,178)	(4,313)	135.95%
(-) Taxes on Sales	(1,418)	(486)	191.69%	(511)	177.25%	(2,549)	(1,928)	32.22%
NET REVENUE	40,581	24,496	65.66%	24,653	64.61%	94,023	89,283	5.31%
(-) Costs of Real Estate Sold and Services	(28,366)	(15,060)	88.36%	(10,778)	163.18%	(62,598)	(43,103)	45.23%
GROSS PROFIT	12,215	9,437	29.44%	13,875	-11.97%	31,426	46,180	-31.95%
(%) Gross Margin	30.1%	38.5%	-8.42 p.p	56.3%	-26.18 p.p	33.4%	51.7%	-18.3 p.p
OPERATIONAL REVENUES / EXPENSES	(3,441)	(2,371)	45.09%	(2,415)	42.46%	(11,957)	(9,387)	27.38%
(-) Selling Expenses	(2,739)	(1,963)	39.56%	(1,856)	47.58%	(8,542)	(6,312)	35.33%
(-) Administrative Expenses	(701)	(409)	71.63%	(559)	25.47%	(3,415)	(3,076)	11.05%
(+) Equity Income	9,753	11,333	-13.94%	14,501	-32.75%	35,917	33,051	8.67%
FINANCIAL RESULTS	266	772	-65.54%	270	-1.48%	3,236	412	685.44%
(+) Financial Revenue	316	814	-61.24%	281	12.40%	3,363	613	448.71%
(-) Financial Expenses	(50)	(42)	18.48%	(10)	377.36%	(125)	(201)	-37.61%
TAX INCOME AND SOCIAL CONTRIBUTION	(1,230)	(734)	67.54%	(547)	124.93%	(2,747)	(1,867)	47.11%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	4	7	(0)	3	0	58	40	0
NET INCOME (Attributable to Controlling Interests)	17,567	18,443	-4.75%	25,688	-31.61%	55,933	68,428	(0)
(%) Net Margin	43.3%	75.3%	-32 p.p	104.2%	-60.91 p.p	59.5%	76.6%	-17.15 p.p

FIT CASA BALANCE SHEET - Period ended in December.31
In thousands of Brazilian Reals (R\$)

	4Q22	3Q22	Var.%	4Q21	Var.%
ASSET	424,657	423,285	0.32%	435,820	-2.56%
Current	254,095	174,219	45.85%	199,985	27.1%
Cash and Cash Equivalents	39,547	29,781	32.79%	43,025	-8.1%
Trade Accounts Receivable	67,418	52,764	27.77%	45,130	49.4%
Real Estate Held for Sale	149,487	81,998	82.31%	102,930	45.2%
Other Current Assets	(2,356)	-	n.a	-	n.a
Non-Current	170,562	249,066	-31.52%	235,835	-27.7%
Trade Accounts Receivable	17,921	23,362	-23.29%	56,639	-68.4%
Real Estate Held for Sale	149,487	222,435	-32.80%	175,465	-14.8%
Other Non-Current Assets	3,154	3,269	-3.52%	3,731	-15.5%
LIABILITIES	62,596	44,888	39.45%	36,439	71.8%
Current	55,120	40,189	37.15%	33,727	63.4%
Loans and Financing	5,453	7,237	-24.65%	556	880.6%
Advances from Customers	3,184	713	346.38%	8,622	-63.1%
Other Current Liabilities	46,483	32,239	44.18%	24,549	89.4%
Non-Current	7,477	4,699	59.11%	2,711	175.8%
Loans and Financing	1	741	-99.93%	1	-65.3%
Other Non-Current Liabilities	7,476	3,958	88.87%	2,710	175.9%