

**TECNISA S.A.**

Publicly Held Company  
Corporate Taxpayer's ID: 08.065.557/0001-12  
Company Registry: 35.300.331.613

São Paulo, March 27<sup>th</sup>, 2023.

## EARNINGS RELEASE TECNISA S.A.

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**Acquisition of CEPAC paves the way for the development of R\$ 5.3 billion in PSV in Jardim das Perdizes, of which R\$ 3.0 billion is the TECNISA share. Gross Profit to Appropriate reaches R\$ 167 million, an increase of 120.4% compared to 2022.**

TECNISA S.A. (B3: TCSA3), announces the results for the fourth quarter of 2023 (4Q23) and to the year of 2023, presented in accordance with accounting practices adopted in Brazil, in Reais (R\$), in accordance with corporate law.

- ✓ In 4Q23, the **Launch** of Belaterra, at Chácara Flora, in São Paulo-SP, had a PSV of R\$ 211 million, with 33% of units sold
- ✓ As a subsequent event, in 1Q24, launches in **Jardim das Perdizes** with Recanto Oliveiras were resumed, with PSV of R\$ 583 million, of which R\$ 306 million was the TECNISA share.
- ✓ In 4Q23, Auguri Mooca was **Delivered**, with a PSV of R\$ 125 million
- ✓ **Net Revenue** totaled R\$ 423 million in 2023, an increase of 84.1% over 2022 (R\$ 230 million).
- ✓ The **Landbank** totaled a potential PSV of R\$ 4,131 million, in TECNISA's participation.
- ✓ **Gross Profit to be Appropriated** <sup>1</sup> totaled R\$ 167 million in 2023, an increase of 120.4% compared to the previous year (R\$ 76 million).
- ✓ **Administrative Expenses** totaled R\$ 59 million in 2023, a reduction of 14% compared to 2022 (R\$ 64 million).
- ✓ **Net Loss** in 2023 was R\$ 56 million, compared to a net income of R\$ 1 million in 2022.

<sup>1</sup> Including projects in equity in %TCSA

## MESSAGE FROM MANAGEMENT

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After a wait of more than 8 years, on December 12, 2023, the auction of Certificates of Additional Construction Potential ("CEPAC") was held within the scope of the Água Branca Consortium Urban Operation. In this auction, the Company acquired all the CEPACs necessary for the development of the neighborhood, which paved the way for the development of **R\$ 5.3 billion in PSV** in Jardim das Perdizes, of which R\$ 3.0 refers to TECNISA's participation.

It is worth remembering that the Company had to postpone launches in Jardim das Perdizes for years while it followed the procedures and prepared for the auction. This fact contributed to TECNISA recording a **loss of R\$ 56 million** in this fiscal year. Even so, the Company recorded an **increase of R\$ 91 million** in the balance of **Gross Profit to Be Appropriated<sup>1</sup>** in 2023, a balance that will only be appropriated to the result with the progress of the works, following the accounting practice of the sector.

**Adjusted Gross Profit** reached **R\$ 69 million** in 2023, an increase of 56.8% over the previous year. This growth reflects the higher volume of works in progress and the improvement in sales performance, which totaled **R\$ 664 million** in the year, considering 100% share, with a **Gross SoS of 42%**, an increase of 6 p.p. over the previous year.

In the fourth quarter, we **delivered Auguri Mooca**, with a PSV of R\$ 125 million, marking the beginning of deliveries in the 2020/2021 launch cycle. Deliveries will be a key vector for the Company's cash generation from 2024 onwards, with 5 projects expected to be completed.

The continuous search for efficiency in the Company's organizational structure continued to generate positive impacts in 2023, reducing **administrative expenses** by R\$ 6 million, a **decrease of 14 b.p.** compared to Net Revenue when compared to the previous year. We also highlight that, in April 2023, Tecnisa received the Great Place To Work® certification, indicating that the measures taken not only increased operational efficiency but also contributed to the improvement of the organizational climate.

In September 2023, we announced the **launch of ISA**, the first artificial intelligence in the real estate market. Capable of interpreting messages, audios and sending images and details about projects, ISA optimizes the customer's shopping experience in a humanized way and offers 24-hour service. This fact reinforces the Company's innovation DNA.

For 2024, the outlook for the economy is for continued interest rate reductions, with an indication that the SELIC will reach 9% by the end of the year, with inflation of 3.75% and GDP growth of 1.85%, according to the Central Bank's Focus Report. We also do not expect large increases in construction costs, noting that the INCC has been on an accommodating trajectory. These numbers are signs of a positive scenario for the real estate sector.

In this context, in March 2024, we resumed the launches in Jardim das Perdizes, with Recanto Oliveiras, the first project made possible by the acquisition of CEPACs. With a total **PSV of R\$ 583 million**, of

which R\$ 335 million related to the TECNISA part, Recanto Oliveiras is a high-end development located in the most modern planned neighborhood of São Paulo, with 40% sold at launch.

With this promising outlook and in view of the importance of Jardim das Perdizes for the Company's growth, the Management released a projection of launches ("guidance") for Jardim das Perdizes, of **R\$ 5.3 billion over the next 3 years**, of which R\$ 3.0 billion refers to TECNISA's stake, with a **Gross Margin of 46% to 50%**. This reinforces our commitment to creating value for shareholders.

We express our gratitude for the dedication of our employees and the trust placed in us by our investors, customers, partners, and suppliers. We reaffirm our commitment to sustainable value creation and our constant pursuit for excellence in all our activities.



**Fernando Tadeu Perez – CEO**

# Summary

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## TECNISA MAIN FIGURES

Launches	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Developments launched	1	2	-50.0%	-	n.a.	1	4	-75.0%
Units launched	64	136	-52.9%	-	n.a.	64	417	-84.7%
Private area launched (m²)	3,556	29,671	-88.0%	-	n.a.	3,556	54,929	-93.5%
PSV launched (R\$ '000) - 100%	211,000	668,000	-68.4%	-	n.a.	211,000	993,400	-78.8%
PSV launched (R\$ '000) - % TECNISA	211,000	545,600	-61.3%	-	n.a.	211,000	778,350	-72.9%
Contracted Sales	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Units sold	149	165	-9.7%	123	21.1%	448	508	-11.8%
Private area sold (m²)	17,663	19,228	-8.1%	12,648	39.6%	48,839	52,122	-6.3%
Contracted sales (R\$ '000) - 100%	224,565	379,374	-40.8%	151,966	47.8%	635,877	710,027	-10.4%
Contracted sales (R\$ '000) - % TECNISA	195,838	314,166	-37.7%	121,509	61.2%	524,757	585,379	-10.4%
Land Bank	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Landbank (R\$ millions) - 100%	6,509	6,586	-1.2%	6,683	-2.6%	6,509	6,586	-1.2%
Landbank (R\$ millions) - % TECNISA	4,131	4,262	-3.1%	4,318	-4.3%	4,131	4,262	-3.1%
Financial Figures	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Net operating revenues	117,875	69,756	69.0%	85,921	37.2%	428,493	229,947	86.3%
Adjusted gross income	(3,258)	15,099	-121.6%	12,685	-125.7%	74,309	43,760	69.8%
Adjusted gross margin (%)	-2.8%	21.6%	-24.4 p.p.	14.8%	-17.5 p.p.	17.3%	19.0%	-1.7 p.p.
Adjusted EBITDA	(5,733)	30,989	-118.5%	9,347	-161.3%	50,097	56,085	-10.7%
Adjusted EBITDA margin (%)	-4.9%	44.4%	-49.3 p.p.	10.9%	-15.7 p.p.	11.7%	24.4%	-12.7 p.p.
Net income in the period	(34,078)	15,786	-315.9%	(7,987)	326.7%	(33,342)	1,045	-3290.6%
Net margin (%)	-28.9%	22.6%	-51.5 p.p.	-9.3%	-19.6 p.p.	-7.8%	0.5%	-8.2 p.p.
Earnings per share (ex-treasury shares)	(0.4629)	0.2144	-315.9%	(0.1085)	326.7%	(0.4529)	0.0142	-3290.6%
Net backlog revenues	272,948	190,760	43.1%	221,251	23.4%	272,948	190,760	43.1%
(=) Gross income to be recognized	76,477	41,800	83.0%	62,429	22.5%	76,477	41,800	83.0%
Backlog margin, net of taxes on sales (%)	28.0%	21.9%	6.1 p.p.	28.2%	-0.2 p.p.	28.0%	21.9%	6.1 p.p.
Indebtedness	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
<b>Shareholders' Equity <sup>(1)</sup></b>	<b>558,342</b>	<b>622,022</b>	<b>-10.2%</b>	<b>585,567</b>	<b>-4.6%</b>	<b>558,342</b>	<b>622,022</b>	<b>-10.2%</b>
Cash and cash equivalents	83,865	113,662	-26.2%	143,418	-41.5%	83,865	113,662	-26.2%
Financial assets	21,847	91,473	-76.1%	29,961	-27.1%	21,847	91,473	-76.1%
<b>Cash, equivalents and financial assets</b>	<b>105,712</b>	<b>205,135</b>	<b>-48.5%</b>	<b>173,379</b>	<b>-39.0%</b>	<b>105,712</b>	<b>205,135</b>	<b>-48.5%</b>
(-) Guarantor of Assigned Receivables	(172)	(232)	-25.9%	(192)	-10.4%	(172)	(232)	-25.9%
(-) Debentures	(623,957)	(598,701)	4.2%	(622,859)	0.2%	(623,957)	(598,701)	4.2%
(-) Other corporate debts	-	(7,511)	-100.0%	-	n.a.	-	(7,511)	-100.0%
<b>Net cash (debt) [ex-SFH]</b>	<b>(518,417)</b>	<b>(401,309)</b>	<b>29.2%</b>	<b>(449,672)</b>	<b>15.3%</b>	<b>(518,417)</b>	<b>(401,309)</b>	<b>29.2%</b>
Net cash (debt) [ex-SFH] / Shareholders' equity	-92.8%	-64.5%	-28.3 p.p.	-76.8%	-16.1 p.p.	-92.8%	-64.5%	-28.3 p.p.
(-) Production finance	(95,309)	(42,122)	126.3%	(87,482)	8.9%	(95,309)	(42,122)	126.3%
Net cash (debt) / Shareholders' equity	-109.9%	-71.3%	-38.6 p.p.	-91.7%	-18.2 p.p.	-109.9%	-71.3%	-38.6 p.p.
<b>Cash (burn) generation <sup>(2)</sup></b>	<b>(76,572)</b>	<b>(3,710)</b>	<b>1963.9%</b>	<b>(39,512)</b>	<b>93.8%</b>	<b>(170,295)</b>	<b>(57,909)</b>	<b>194.1%</b>
<b>Adjusted cash(burn) generation without IFRS <sup>(3)</sup></b>	<b>(172,509)</b>	<b>14,104</b>	<b>-1323.1%</b>	<b>(33,322)</b>	<b>417.7%</b>	<b>(256,105)</b>	<b>(25,673)</b>	<b>897.6%</b>

<sup>1</sup> Shareholders' Equity including minority interest.

<sup>2</sup> Cash generation, measured by the change in net debt.

<sup>3</sup> It considers the cash generation (burn) of projects accounted for by the equity method.

## OPERATING PERFORMANCE

The Company has **R\$ 1,100 million** in approved projects. With the acquisition of all the residential Additional Construction Potential Certificates ("CEPACs") within the scope of the public auction for the distribution of CEPACs of the Água Branca Urban Operation, the Company paved the way for the development of the next launches of Jardim das Perdizes.

The lands of the Jardim das Perdizes project have, as of December 31, 2023, a **Potential Sales Value (VGV) of R\$ 5,300 million**, of which **R\$ 3.000 million** refers to TECNISA's stake.

With this unlocking, the Company's new focus will be to continue with new launches of the Jardim das Perdizes project from the year 2024 onwards.

## LAUNCHES

In the year of 2023, the Company made the **launch** of the development *Belaterra* (November 2023). This launch totals a **PSV of R\$ 211 million** with 60 units of 258 m² and 4 stores from 55 to 220m² in a residential tower.

Designed by Benedito Abbud, the development features indoor and outdoor swimming pools, gourmet and family spaces, a party hall, fitness area, coworking space, and meeting room. It will be delivered with air conditioning in common areas, private elevators, bicycle parking, and provision for electric vehicle charging.





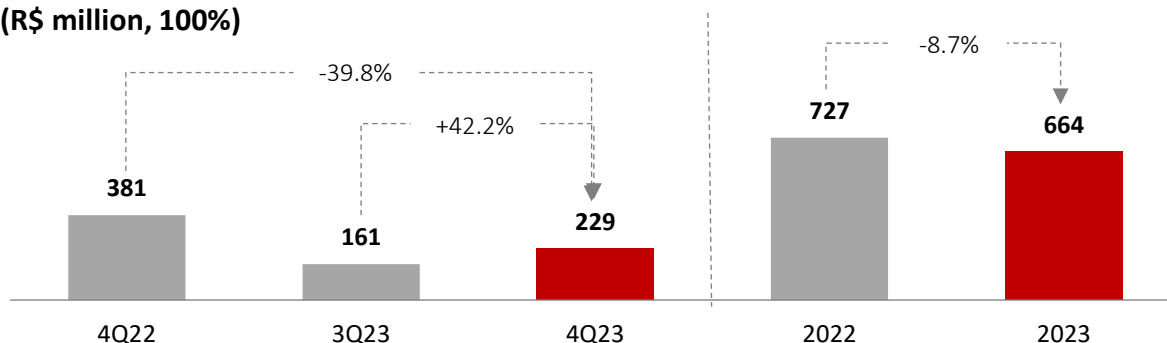
As a subsequent event, it is worth highlighting the resumption of launches of Jardim das Perdizes, made possible with the acquisition of CEPACs. The project launched in March 2024 was Recanto Oliveiras, a high-end project, offering two towers, with 424 units ranging from 81 to 109 m², totaling a PSV of R\$ 583 million, of which 57.5% refers to TECNISA's stake.

## CONTRACTED SALES

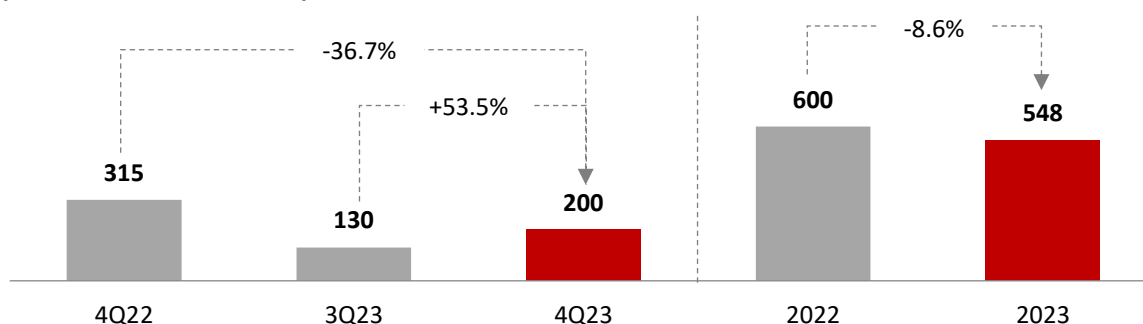
**Gross Contracted Sales** totaled R\$ 229 million, of which R\$ 200 million in the TECNISA's share, a decrease of 36.7% compared to 3Q22 (R\$ 315 million) and increase of 53.5% comparing to 3Q23 (R\$ 130 million). Year to date, Gross Contracted Sales totaled R\$ 548 million, reduction of 8.6% in relation to 2022 (R\$ 600 million).

The velocity of gross sales, measured by the **Gross Sales Over Supply ("SoS")** indicator, reached 20.1% in 4Q23, 2.1 b.p. lower than 4Q22 (22,2%) and 5.8 b.p. higher than the previous quarter (14.2%). Year to date, the gross SoS increased 6.0 b.p. in relation to the same period last year (35.7%), reaching out 41.7%.

### Gross Contracted Sales (R\$ million, 100%)



### Gross Contracted Sales (R\$ million, % TECNISA)

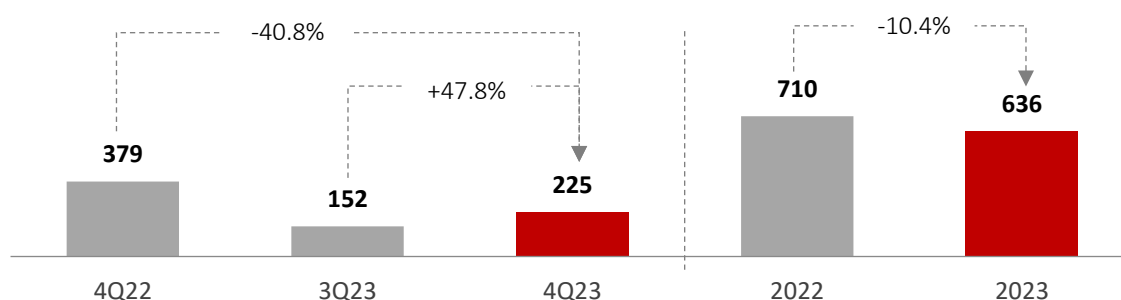


The **Cancellations** in the period totaled R\$ 4 million, therefore the **Contracted Sales Net of Cancellations**, TECNISA's share, seized an amount of R\$ 196 million in the quarter, representing an decrease of 37.7% compared to 4Q22 (R\$ 314 million) and an increment of 61.2% compared to 3Q23 (R\$ 122 million). In the year to date, the cancellations totaled R\$ 23 million, TECNISA's share, reaching

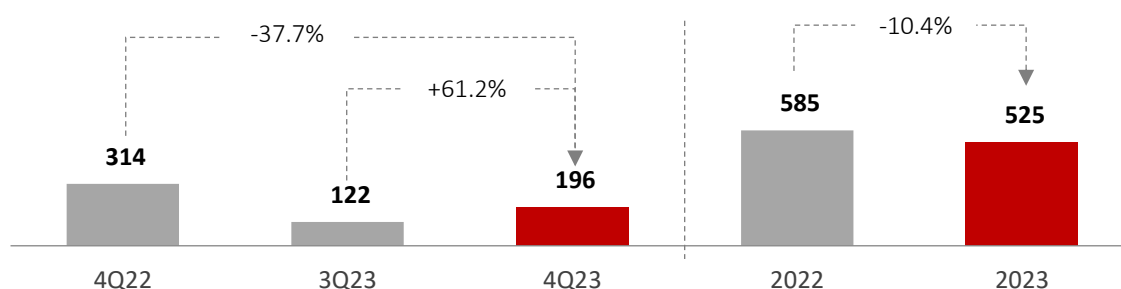
to R\$ R\$ 525 million of Net Contracted Sales, reduction of 10.4% compared to the previous year (R\$ 585 million).

As consequence, the **Net SoS** in 4Q23 was 19.7%, compared to 22.1% in 4Q22 and 13.3% in 3Q23. Year to date, the Net SoS ended by 39.9%, an increase of 5.1 b.p., when compared to 2022 (34.8%).

### Net Contracted Sales (R\$ million, 100%)



### Net Contracted Sales (R\$ million, % TECNISA)



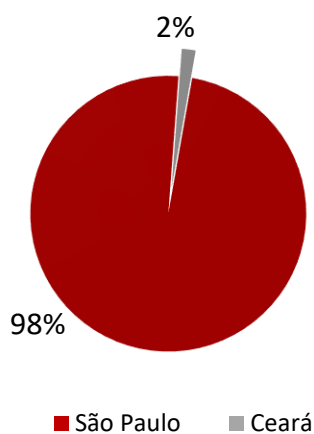
Contracted Sales	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Gross sales (R\$ '000) - 100%	229,273	380,549	-39.8%	161,286	42.2%	664,473	727,437	-8.7%
Gross sales (R\$ '000) - % TECNISA	199,513	315,128	-36.7%	129,958	53.5%	548,249	599,970	-8.6%
Cancellations (R\$ '000) - 100%	(4,708)	(1,175)	300.6%	(9,320)	-49.5%	(28,596)	(17,410)	64.2%
Cancellations (R\$ '000) - % TECNISA	(3,674)	(962)	281.9%	(8,449)	-56.5%	(23,491)	(14,591)	61.0%
Units sold	149	165	-9.7%	123	21.1%	448	508	-11.8%
Private area sold (m²)	17,663	19,228	-8.1%	12,648	39.6%	48,839	52,122	-6.3%
Contracted sales (R\$ '000) - 100%	224,565	379,374	-40.8%	151,966	47.8%	635,877	710,027	-10.4%
Contracted sales (R\$ '000) - % TECNISA	195,838	314,166	-37.7%	121,509	61.2%	524,757	585,379	-10.4%

## LAND BANK

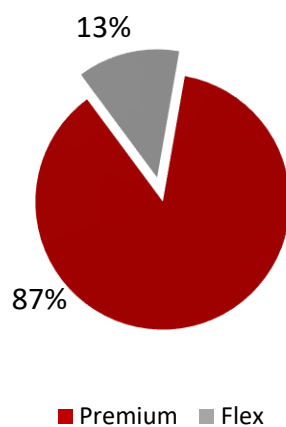
The **Company's Landbank** recorded in 4Q23 a potential PSV of **R\$ 4,131 million**, TECNISA's share, with a negative change of 4.3% compared to the previous quarter to the previous quarter (R\$ 4,318 million) and 3.1% compared to the 4Q22 (R\$ 4,262 million). In line with the Company's strategic focus region, 98% of its land plots are in São Paulo and 87% is focused to the middle and high-income segment (Premium segment).



**Geographical Breakdown  
(4Q23)**



**Segment Breakdown  
(4Q23)**

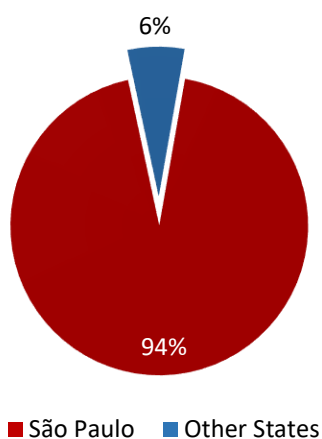


At the end of 4Q23, the Company had a PSV of R\$ 1,116 million in approved projects, and another R\$ 807 million in the process of obtaining approval permits from the São Paulo City Hall.

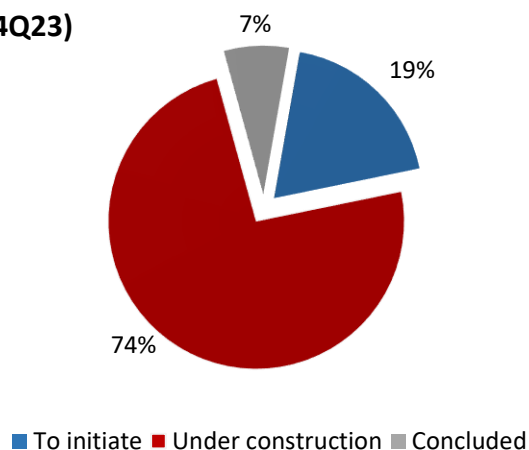
## INVENTORY AT MARKET VALUE

TECNISA ended 4Q23 with R\$ 862 million in inventory at market value, of which R\$ 790 million referred to TECNISA's stake. This value represents a decrease of 28.4% compared to 4Q22 (1,103 million) and an increase of 0.8% in relation to 3Q23. At the end of the quarter, 94% of the Company's inventory was in São Paulo, strategic focus region, which stands out for its resilience and liquidity.

**Geographical Breakdown  
(4Q23)**



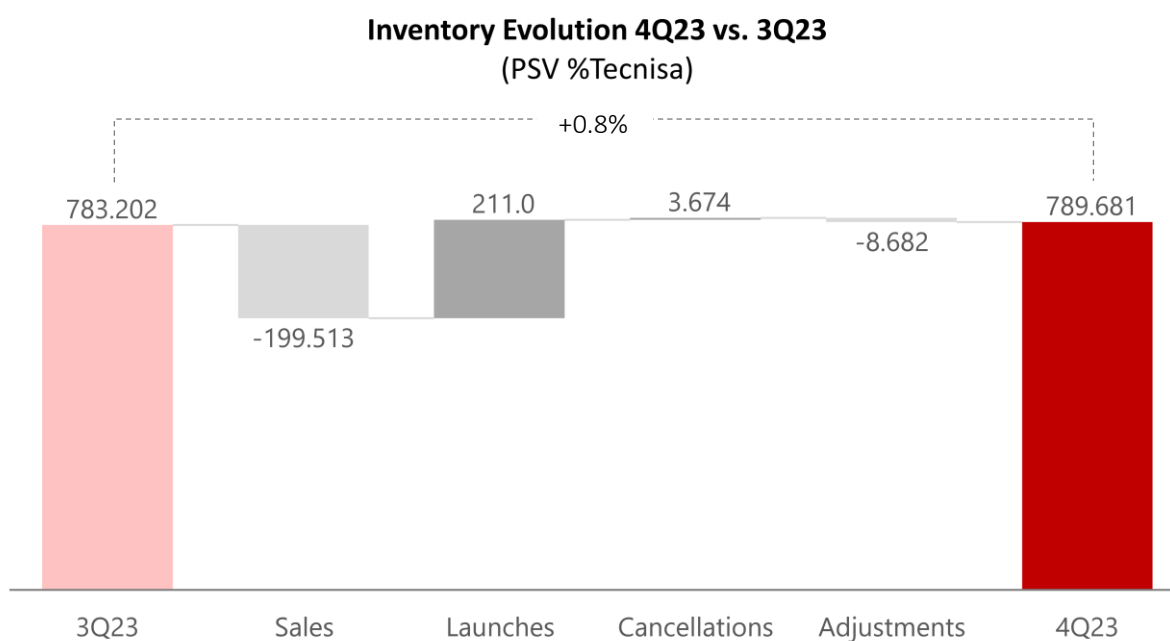
**Status Breakdown  
(4Q23)**



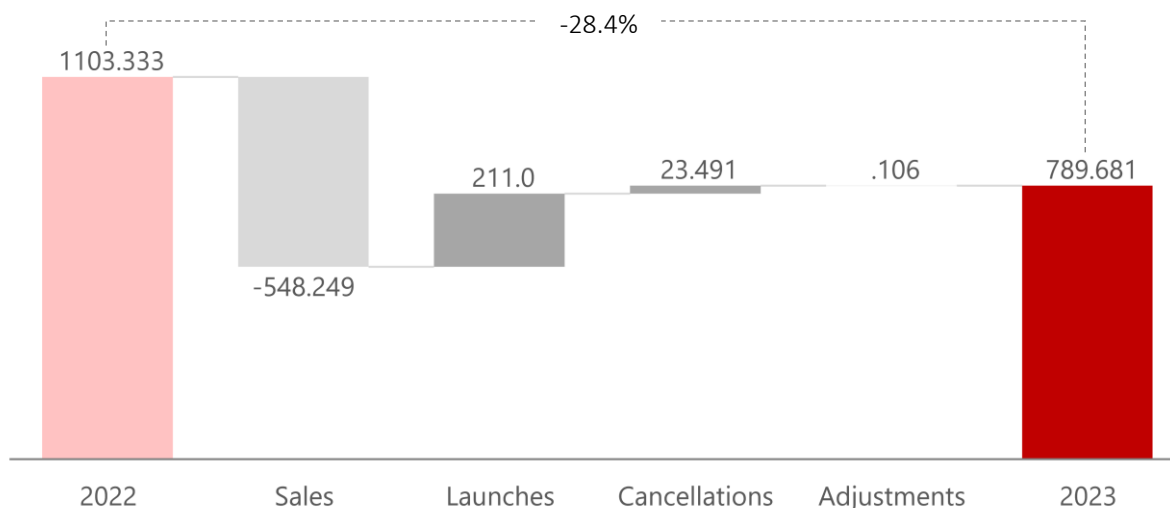
The table below shows the PSV of the inventory in 4Q23, according to the year of release:

Lauch year	PSV 100% (R\$ million)	PSV TCSA% (R\$ million)	Usable area (m²)	Units	% TCSA PSV
2023	150	150	10,594	41	19%
2022	304	278	13,098	111	35%
2021	324	279	25,839	513	35%
2020	28	28	2,640	13	4%
Until 2019	56	55	7,248	146	7%
<b>Total</b>	<b>862</b>	<b>790</b>	<b>59,418</b>	<b>824</b>	<b>100%</b>

It is worth noting the variation in inventory between quarters and between 2022 and 2023:



### Inventory Evolution 2023 vs. 2022 (PSV %Tecnisa)

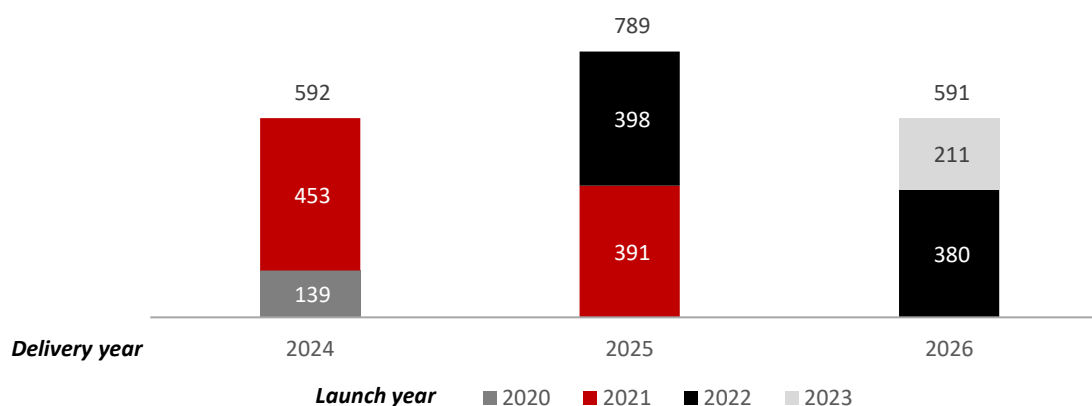


## DEVELOPMENT DELIVERY

In 4Q23, the Company delivered the *Auguri Mooca* project, which obtained its Certificate of Occupancy (Habite-se) in October 2023. The project comprises a tower with 68 residential units featuring 3 or 4 suites, ranging from 152m² to 179m² of private area and a Potencial Sales Value (PSV) of R\$125 million, with 100% of Tecnisa's share.

The annual delivery schedule, according to the launching year, is shown below. For the purposes of this section, the delivery of the development was considered to be the estimated date to obtain the Certificate of Completion ("Habite-se").

### Delivery Schedule PSV % TECNISA (R\$ million)<sup>1</sup>



## RECEIVABLES TRANSFER

In 4Q23, 47 units were transferred to financial institutions, equivalent to R\$ 14 million, an increase of 100.7% in relation to 4Q22 (R\$ 7 million) and a decrease of 22.7% comparing to 3Q23 (R\$ 18 million). Year to date, the unit's receivables totaled R\$ 78 million, increase of 31.3% when compared to the same period in the last year (R\$ 60 million).

Receivables transfer	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Units transferred to finance agents	47	19	147.4%	46	2.2%	205	393	-47.8%
Debt balance transferred to finance agents (R\$' 000)	13,730	6,841	100.7%	17,761	-22.7%	78,366	59,686	31.3%

The amount reported for **Receivables Transfer** in the period refers to the outstanding balance and quantity of units paid off or transferred to financial institutions upon project completion, as well as performed receivables securitized in the financial market.

<sup>1</sup> The PSV reported refers to the value disclosed at the time of the launch.

## FINANCIAL PERFORMANCE

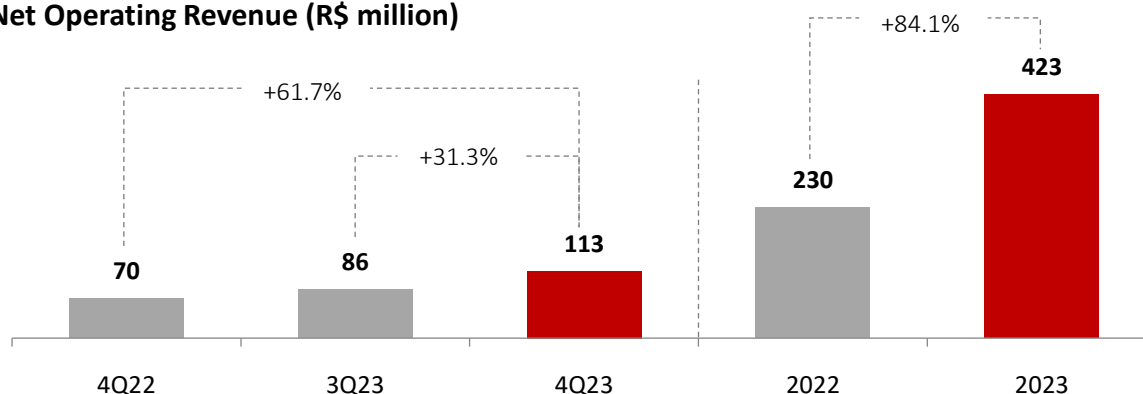
### OPERATING REVENUE

In 4Q23, **Gross Operating Revenue** from the sale of real estate and the services rendered was R\$ 116 million, an increase of 61.7% compared to 4Q22 (R\$ 72 million) and 31.1% in relation to 3Q23 (R\$ 89 million). Year to date, Gross Operating Revenue reached out R\$ 437 million, 84.2% increase compared to what was reported in 2022 (R\$ 237 million). The variations in Gross Operating Revenue mainly stem from (i) an increase in the volume of units sold with revenue recognition under the Percentage of Completion (POC) method considering the financial progress of the projects, (ii) the accounting recognition of developments that were under suspensive clauses in 2022, and (iii) the commencement of 2 (two) new projects. These factors were offset by a revision of R\$ 26 million in the budget of certain works that had contracts above the forecast, totaling an impact of R\$ 19 million in revenue reversal.

Gross Operating Revenue	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Revenue from real estate sold	114,312	66,442	72.0%	86,562	32.1%	426,077	222,918	91.1%
Revenue from services rendered	2,102	5,557	-62.2%	2,218	-5.2%	11,043	14,429	-23.5%
<b>Gross Operating Revenue</b>	<b>116,414</b>	<b>71,999</b>	<b>61.7%</b>	<b>88,780</b>	<b>31.1%</b>	<b>437,120</b>	<b>237,347</b>	<b>84.2%</b>

The **Net Operating Revenue** in 4Q23 was R\$ 113 million, a 61.7% increase in comparison to 4Q22 (R\$ 70 million), and a 31.3% increase compared to 3Q23 (R\$ 86 million). Year to date, Net Operating Revenue Totalled R\$ 423 million, increase of 84.1% when compared to 2022 (R\$ 230 million). The variation is explained by the same factors that influenced the increase in "Gross Operating Revenue".

#### Net Operating Revenue (R\$ million)



As of December 31, 2023, all construction work in progress was under the Special Taxation Regime ("RET") of 4.00% on revenues (PIS/COFINS of 2.08% and income tax/CSLL of 1.92%), a benefit linked to the submission of the projects to the patrimony of affection scheme.

It is important to mention that the *Jardim das Perdizes* project is not consolidated in the financial statements, so its results are presented under the Equity Income figure. The demonstration of the margin generated in the project will be done in the "Equity in Subsidiaries" section, as well as the backlog results in the section that deals with this subject.

## COST OF PROPERTIES SOLD AND SERVICES RENDERED

The **Cost of Properties Sold and Services Rendered** in 4Q23 was R\$ 138 million, an increase of 132.8% when compared to 4Q22 (R\$ 59 million) and of 66.0% comparing to 3Q23 (R\$ 83 million). Year to date, the Cost of Properties Sold and Services Rendered totaled R\$ 403 million, an increase of 99.2% over 2022 (R\$ 202 million). The oscillations in this account are mainly attributed to [i] the recognition of developments that were under suspensive clauses in 2022; [ii] the commencement of 2 (two) new projects, which contributed to a higher recognition of costs in the results under the Percentage of Completion (POC) method considering the financial progress of the projects; [iii] increased allocation of financial costs that were previously held in inventory; [iv] additional costs of technical assistance in a project that had an extraordinary impact of R\$ 8 million in problems with elevators.

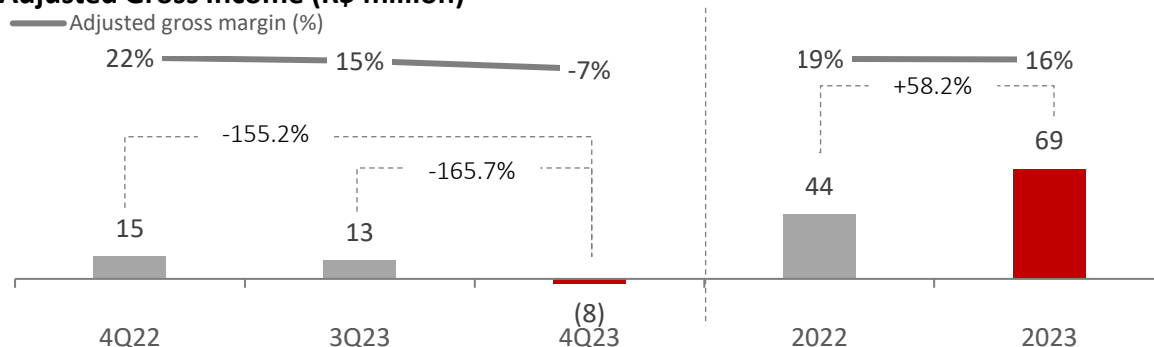
The financial charges appropriated to the **Cost of Properties Sold** (corporate debts related to projects and production financing) were R\$17 million in 4Q23, in front of R\$5 million reported in 4Q22 (+266.0%) and R\$ 10 million in 3Q23 (70.6%). Year to date, the financial charges totaled R\$ 48 million, compared to R\$ 16 million in the same period of the previous year (+203.5%).

Cost of Real Estate Sold & Services Rendered	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Land	(37,217)	(13,687)	171.9%	(19,240)	93.4%	(131,538)	(74,155)	77.4%
Construction	(62,520)	(36,126)	73.1%	(44,636)	40.1%	(180,700)	(86,986)	107.7%
Financial expenses	(16,835)	(4,600)	266.0%	(9,868)	70.6%	(48,363)	(15,936)	203.5%
Development & others	(18,733)	(4,849)	286.3%	(7,929)	136.2%	(39,900)	(17,063)	133.8%
Provision for cancellation	(2,663)	4	-63153.7%	(1,430)	86.2%	(2,048)	(7,983)	-74.3%
<b>Cost of RE Sold &amp; Services Rendered</b>	<b>(137,968)</b>	<b>(59,257)</b>	<b>132.8%</b>	<b>(83,104)</b>	<b>66.0%</b>	<b>(402,547)</b>	<b>(202,123)</b>	<b>99.2%</b>

## GROSS ADJUSTED INCOME AND GROSS ADJUSTED MARGIN

Excluding the financial charges appropriated to the Cost of Properties Sold, the **Adjusted Gross Loss** in 4Q23 was R\$ 8 million, compared to the Adjusted Gross Profit of R\$ 15 million registered in 4Q22 (-155.2%) and the R\$ 13 million in 3Q23 (-165.7%). Year to date, the Gross Adjusted Income Totalled R\$ 69 million, an increase of 58,2% compared to 2022 (R\$ 44 million). The **Gross Adjusted Margin** in the quarter was -7.4%, 29 b.p. lower than 4Q22 (+21.6%) and 22 b.p. decrease compared to 3Q23 (+14.8%). The variations are due to: [i] the greater appropriation of financial costs that were allocated in inventory; [ii] the revision of R\$ 26 million in the budget of certain works that had contracts above the forecast, totaling an impact of R\$ 19 million in revenue reversal; and [iii] additional technical assistance costs in a project that had an extraordinary impact of R\$ 8 million in elevator problems.

## Adjusted Gross Income (R\$ million)



Gross Income and Adjusted Gross Margin	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Net revenues	112,796	69,756	61.7%	85,921	31.3%	423,414	229,947	84.1%
Gross income	(25,172)	10,499	-339.8%	2,817	-993.6%	20,867	27,824	-25.0%
(+) Financial expenses on COGS	16,835	4,600	266.0%	9,868	70.6%	48,363	15,936	203.5%
Adjusted gross income	<b>(8,337)</b>	<b>15,099</b>	<b>-155.2%</b>	<b>12,685</b>	<b>-165.7%</b>	<b>69,230</b>	<b>43,760</b>	<b>58.2%</b>
Gross margin (%)	-22.3%	15.1%	-37.4 p.p.	3.3%	-25.6 p.p.	4.9%	12.1%	-7.2 p.p.

In line with the Company's growth strategy, and with the residential Additional Construction Potential Certificates ("CEPACs") acquisition, completed in December 2023, the launches are expected to occur more swiftly within the Jardim das Perdizes project, contributing to the gradual recovery of margins, and consequently, to the Company's profitability.

## BACKLOG RESULTS

TECNISA ended 4Q23 with R\$ 76 million of **Backlog Revenues**, an increase of 83.0% compared to 4Q22 (R\$ 42 million) and 22.5% in relation with 3Q23 (R\$ 62 million). The variation is due to the higher volume of ongoing projects on the year of 2023.

It is worth mentioning that the **Backlog Gross Margin** reached 28.0%, an increment of 6.1 b.p. in relation to 4Q22 (+21.9%) and reduction of 0.2 b.p. compared to 3Q23. (+28.2%).

Backlog Results	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23
Backlog revenues from properties sold	278,746	194,812	43.1%	225,951	23.4%
(-) Taxes on sales (PIS/COFINS)	(5,798)	(4,052)	43.1%	(4,700)	23.4%
Net backlog revenues	272,948	190,760	43.1%	221,251	23.4%
Unrecognized budgeted costs of properties sold	(196,471)	(148,960)	31.9%	(158,822)	23.7%
<b>(=) Gross income to be recognized</b>	<b>76,477</b>	<b>41,800</b>	<b>83.0%</b>	<b>62,429</b>	<b>22.5%</b>
Backlog margin, net of taxes on sales (%)	28.0%	21.9%	6.1 p.p.	28.2%	-0.2 p.p.

Following the accounting practices in effect, the *Jardim das Perdizes* projects are not consolidated in the financial statements, being accounted for by the equity method. Therefore, considering the relevance of the project in the Company's portfolio, we have present below a table with the composition of the Backlog Results of this project.



JDP's Backlog Results	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23
Backlog revenues from properties sold	292,727	110,802	164.2%	282,468	3.6%
(-) Taxes on sales (PIS/COFINS)	(6,089)	(2,305)	164.2%	(5,875)	3.6%
Net backlog revenues	286,639	108,497	164.2%	276,593	3.6%
Unrecognized budgeted costs of properties sold	(155,679)	(71,601)	117.4%	(147,845)	5.3%
<b>(=) Gross income to be recognized</b>	<b>130,960</b>	<b>36,896</b>	<b>254.9%</b>	<b>128,748</b>	<b>1.7%</b>
Backlog margin, net of taxes on sales (%)	45.7%	34.0%	11.7 p.p.	46.5%	-0.9 p.p.
<b>JDP's Backlog Results, TECNISA participation</b>	<b>75,302</b>	<b>21,215</b>	<b>254.9%</b>	<b>74,030</b>	<b>1.7%</b>
Net Margin (%)	45.7%	34.0%	11.7 p.p.	46.5%	-0.9 p.p.

In fact, when considering the sum of the revenues and costs to be fully appropriated consolidated and of Jardim das Perdizes and Unik, the **Gross Profit to be Appropriated totals R\$ 167 million**, with a **Gross Margin to Appropriate** of 33.1%.

The Gross Profit to be Appropriated does not include financial charges, provision for guarantee in the budgeted cost and Adjustment to Present Value (AVP) in the revenue.

## SELLING EXPENSES

**Sales Expenses** were R\$ 8 million in 4Q23, representing 8.4% of Net Revenues. For comparison purposes, **Sales Expenses** in 4Q22 and 3Q23 were R\$8 million and R\$5 million, representing 14.0% and 7.6% of net revenue, respectively. Year to date, the Sales Expenses totaled R\$27 million, a reduction of 7.4% when compared to the previous year (R\$ 30 million) and representing 7.7% of Net Revenue (decrease of 7.1 b.p. in relation to 2022).

Selling Expenses	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Publicity and advertising	(4,677)	(3,397)	37.7%	(3,798)	23.1%	(17,291)	(14,832)	16.6%
Depreciation and write-off of sales stands	(2,671)	(3,760)	-29.0%	(1,002)	166.6%	(6,630)	(12,840)	-48.4%
Commissions on sales	(586)	(384)	52.6%	(496)	18.1%	(3,440)	(1,885)	82.5%
<b>Selling expenses</b>	<b>(7,934)</b>	<b>(7,541)</b>	<b>5.2%</b>	<b>(5,296)</b>	<b>49.8%</b>	<b>(27,361)</b>	<b>(29,557)</b>	<b>-7.4%</b>
Adjusted selling expenses / Gross sales <sup>1</sup>	-4.7%	-3.1%	-1.7 p.p.	-5.1%	0.3 p.p.	-5.9%	-5.7%	-0.3 p.p.
Selling expenses / Net revenues	-8.4%	-14.0%	5.6 p.p.	-7.6%	-0.7 p.p.	-7.7%	-14.8%	7.1 p.p.

## GENERAL AND ADMINISTRATIVE EXPENSES

The **General and Administrative Expenses** closed the 4Q23 at R\$ 24 million, a 0.7% increase in relation to 4Q22 (R\$ 24 million) and an 89.4% increase comparing to 3Q23 (R\$ 13 million). Year to date, totaled R\$ 59 million, 8.9 reduction compared to 2022 (R\$ 64 million). The optimization of the intern process, and the payroll expenses decrease could be noticed by the G&A / Net Revenue Indicator that ended 4Q23 with 21.6%, compared to 34.7% in the same period of the previous year. With the continuity of launches and progress of ongoing projects, we expect a dilution of fixed costs with efficiency gains.

It is worth noting that, even with the reductions in administrative expenses, the Company was certified with the Great Place to Work® (GPTW) seal in April 2023, reaffirming that the measures taken to optimize internal processes and improve the organizational climate have borne positive results.

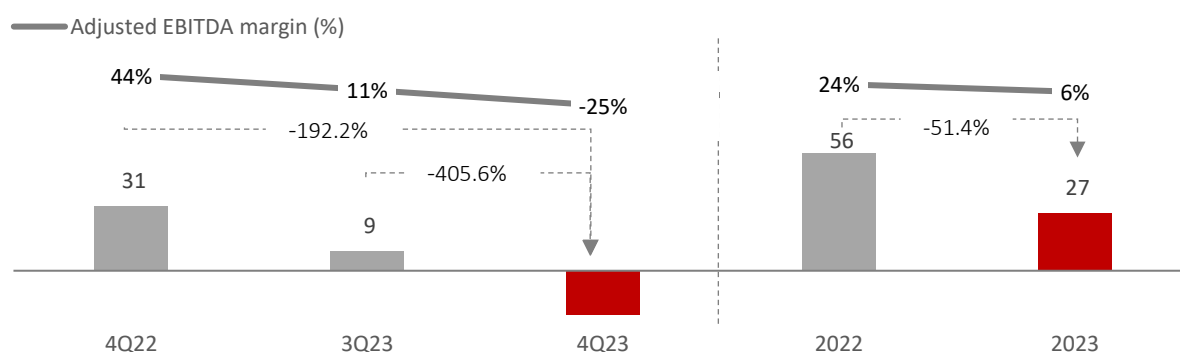
G&A Expenses	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Personnel	(5,219)	(5,273)	-1.0%	(3,601)	44.9%	(14,283)	(19,251)	-25.8%
Occupancy	(244)	(287)	-15.0%	(269)	-9.3%	(1,007)	(971)	3.7%
Utilities and services	(1,336)	(1,717)	-22.2%	(1,025)	30.3%	(4,904)	(6,568)	-25.3%
Advisory and consulting services	(1,733)	(1,763)	-1.7%	(1,533)	13.0%	(5,582)	(7,239)	-22.9%
Institutional marketing	(245)	(245)	0.0%	(527)	-53.5%	(1,313)	(709)	85.2%
Depreciation and amortization	(1,587)	(1,279)	24.1%	(1,441)	10.1%	(5,920)	(5,591)	5.9%
General expenses	72	(878)	-108.2%	(21)	-442.9%	(471)	(2,194)	-78.5%
Management fee	(12,914)	(12,318)	4.8%	(4,134)	212.4%	(22,634)	(20,797)	8.8%
Long Term Incentive Plan Provision	(1,173)	(456)	157.2%	(322)	264.3%	(2,555)	(1,093)	133.8%
<b>Administrative Expenses and Management Fee</b>	<b>(24,379)</b>	<b>(24,216)</b>	<b>0.7%</b>	<b>(12,873)</b>	<b>89.4%</b>	<b>(58,669)</b>	<b>(64,413)</b>	<b>-8.9%</b>
G&A expenses / Gross Sales	-12.2%	-7.7%	-4.5 p.p.	-9.9%	-2.3 p.p.	-10.7%	-10.7%	0.0 p.p.
G&A expenses / Contracted sales	-12.4%	-7.7%	-4.7 p.p.	-10.6%	-1.9 p.p.	-11.2%	-11.0%	-0.2 p.p.
G&A expenses / Net revenues	-21.6%	-34.7%	13.1 p.p.	-15.0%	-6.6 p.p.	-13.9%	-28.0%	14.2 p.p.

## EBITDA

In 4Q23, **EBITDA**<sup>1</sup> totaled a loss of R\$ 47 million, with an **EBITDA margin** of -41.3%. For comparison purposes, TECNISA presented a R\$ 26 million profit with a 37.2% margin in 4Q22 and a R\$ 1 million loss with a -1.0% margin in 3Q23.

When incorporating the financial charges appropriated in the Cost of Real Estate Sold and the provision of the Long Term Incentive Plan (LTP), the **Adjusted EBITDA** totals a loss of R\$ 29 million, with an **Adjusted EBITDA Margin** of -25.3% in 4Q23, a decrease of 192.2% compared to the R\$ 31 million profit (with a 44.4% Adjusted EBITDA Margin) reported in 4Q22 and a 405.6% decrease from the R\$ 9 million profit (with a 10.9% Adjusted EBITDA Margin) reported in 3Q23. Year to date, the Adjusted EBITDA totaled a profit of R\$ 27 million, 51.4% lower than the R\$ 56 million registered in 2022.

### Adjusted EBITDA (R\$ million)



<sup>1</sup> EBITDA is equal to net income before income tax and social contribution, net financial income, and non-cash expenses (depreciation, amortization, and goodwill). EBITDA is not a financial statement line item under Accounting Practices Adopted in Brazil and does not represent cash flows for the periods presented.

EBITDA	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Net revenues	112,796	69,756	61.7%	85,921	31.3%	423,414	229,947	84.1%
Net income before income taxes	(53,376)	18,828	-383.5%	(5,423)	884.3%	(43,405)	9,675	-548.6%
(-) Financial result	2,971	1,512	96.5%	2,457	20.9%	9,012	12,996	-30.7%
(+) PPE depreciation, amortization and write-off	3,835	5,593	-31.4%	2,123	80.6%	10,743	16,385	-34.4%
<b>EBITDA</b>	<b>(46,570)</b>	<b>25,933</b>	<b>-279.6%</b>	<b>(843)</b>	<b>5424.3%</b>	<b>(23,650)</b>	<b>39,056</b>	<b>-160.6%</b>
EBITDA margin (%)	-41.3%	37.2%	-78.5 p.p.	-1.0%	-40.3 p.p.	-5.6%	17.0%	-22.6 p.p.
(+) Financial expenses on COGS	16,835	4,600	266.0%	9,868	70.6%	48,363	15,936	203.5%
(+) Long Term Incentive Plan	1,173	456	157.2%	322	264.3%	2,555	1,093	133.8%
<b>Adjusted EBITDA</b>	<b>(28,562)</b>	<b>30,989</b>	<b>-192.2%</b>	<b>9,347</b>	<b>-405.6%</b>	<b>27,268</b>	<b>56,085</b>	<b>-51.4%</b>
Adjusted EBITDA margin (%)	-25.3%	44.4%	-69.7 p.p.	10.9%	-36.2 p.p.	6.4%	24.4%	-18.0 p.p.

## FINANCIAL RESULT

In 4Q23, TECNISA posted a negative **Net Financial Result** of R\$ 3 million, an increase of 96.5% compared to the negative R\$ 2 million recorded in 4Q22 and an increase of 20.9% compared to the negative R\$ 2 million in 3Q23. In the year to date, Year-to-date, Net Financial Results totaled negative R\$9 million, a reduction of 30.7% compared to 2022 (R\$13 million).

**Financial Revenue** was R\$ 6 million, an increase of 79.8% compared to 4Q22 (R\$ 4 million) and a decrease of 4.7% compared to 3Q23 (R\$ 7 million). In the year to date, Financial Revenue was R\$ 30 million, with a positive variation of 9.3% compared to 2022 (R\$ 28 million). The increase is justified by the higher volume of projects launched, which now have their financial charges capitalized, and by the higher result of financial investments in the period.

**Financial Expenses** totaled R\$9 million, an increase of 84.8% compared to 4Q22 (R\$5 million) and 2.2% compared to 3Q23 (R\$9 million). Year-to-date, Financial Expenses were R\$39 million, down 3.5% from 2022 (R\$41 million), remaining in line between periods. It should be noted that, although the Company has greater indebtedness, a significant part of the financial charges are capitalized.

Financial result	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Indexation and interests	(9,046)	(4,764)	89.9%	(8,803)	2.8%	(37,201)	(37,963)	-2.0%
Bank expenses	(60)	(54)	11.1%	(75)	-20.0%	(254)	(184)	38.0%
Others	(248)	(245)	1.2%	(278)	-10.8%	(1,717)	(2,436)	-29.5%
<b>Financial expenses</b>	<b>(9,354)</b>	<b>(5,063)</b>	<b>84.8%</b>	<b>(9,156)</b>	<b>2.2%</b>	<b>(39,172)</b>	<b>(40,583)</b>	<b>-3.5%</b>
Indexation gains and interests	3,940	3,824	3.0%	5,486	-28.2%	20,451	19,769	3.4%
Income from financial investments	1,419	(1,517)	-193.5%	59	2305.1%	3,988	(236)	-1789.8%
Interest from financing partners	103	808	-87.3%	163	-36.8%	1,477	1,617	-8.7%
Other financial revenues	591	348	69.8%	527	12.1%	2,665	5,587	-52.3%
<b>Financial revenues</b>	<b>6,383</b>	<b>3,551</b>	<b>79.8%</b>	<b>6,699</b>	<b>-4.7%</b>	<b>30,160</b>	<b>27,587</b>	<b>9.3%</b>
<b>Financial result</b>	<b>(2,971)</b>	<b>(1,512)</b>	<b>96.5%</b>	<b>(2,457)</b>	<b>20.9%</b>	<b>(9,012)</b>	<b>(12,996)</b>	<b>-30.7%</b>

## EQUITY IN SUBSIDIARIES

**Equity Posted** a profit of R\$12 million in 4Q23, compared to a loss of R\$4 million in 4Q22 (-447.9%) and a profit of R\$5 million in 3Q23(+139.0%). This result is mainly due to [i] R\$12 million in profit in JDP with the advance of sales and construction of the Jardim das Perdizes projects; and [ii] R\$ 0.2 million in profit in the Unik venture.

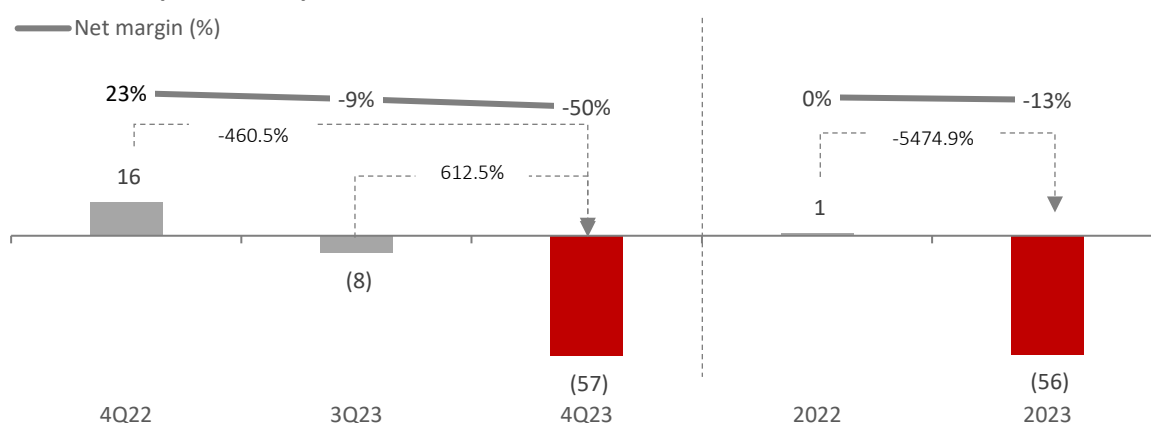
Below is shown the net result of JDP, which shows that the Gross Margin reached out nearly 50%. It is worth noting that the Company has a 57.5% share in the project.

Income Statement JDP	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
<b>Net operating revenues</b>	<b>49,342</b>	32,316	52.7%	19,944	147.4%	89,488	57,210	56.4%
Cost of sales and services	(25,549)	(21,099)	21.1%	(10,060)	154.0%	(46,452)	(35,321)	31.5%
<b>Gross Income</b>	<b>23,793</b>	<b>11,217</b>	<b>112.1%</b>	<b>9,884</b>	<b>140.7%</b>	<b>43,036</b>	<b>21,889</b>	<b>96.6%</b>
Gross Margin (%)	48.2%	34.7%	13.5 p.p.	49.6%	-1.3 p.p.	48.1%	38.3%	9.8 p.p.
Selling	(2,653)	(3,815)	-30.5%	(2,215)	19.8%	(9,131)	(7,601)	20.1%
Other operating revenues (expenses)	(703)	1,051	-166.9%	(1,116)	-37.0%	(11,082)	(5,707)	94.2%
Financial result	2,019	1,110	81.9%	322	527.0%	5,233	3,600	45.4%
Income tax and social contribution	(985)	(638)	54.4%	(352)	179.8%	(1,778)	(1,131)	57.2%
<b>Net Income</b>	<b>21,471</b>	<b>8,925</b>	<b>140.6%</b>	<b>6,523</b>	<b>229.2%</b>	<b>35,409</b>	<b>18,651</b>	<b>89.9%</b>
Net Margin (%)	43.5%	27.6%	15.9 p.p.	32.7%	10.8 p.p.	39.6%	32.6%	7.0 p.p.
<b>Net Income Tecnisa's share</b>	<b>12,346</b>	<b>5,132</b>	<b>140.6%</b>	<b>3,751</b>	<b>229.2%</b>	<b>20,360</b>	<b>10,724</b>	<b>89.9%</b>
Net Margin (%)	43.5%	27.6%	15.9 p.p.	32.7%	10.8 p.p.	39.6%	32.6%	7.0 p.p.

## NET INCOME

TECNISA ended 4Q23 with a Net Loss of R\$ 57 million, compared to the gain of R\$ 16 million reported in 4Q22 (-460.5%), and a loss of R\$ 8 million in 3Q23 (+612.5%). Year-to-date, the loss was BRL 56 million, versus a profit of BRL 1 million in 2022. The postponement of the launches of Jardim das Perdizes while the Company was waiting for the CEPAC auction led to a postponement of the project's results, contributing to the negative result. In addition, the non-recurring events related to the rebudgeting and the provision for technical assistance mentioned in the previous items also contributed to the negative result.

### Net income (R\$ million)



## CASH POSITION AND INDEBTEDNESS

The Company ended December 31, 2023 with a consolidated cash position (**Cash and Financial Applications**) of R\$ 106 million, a reduction of 48.5% compared to 4Q22 (R\$ 205 million) and 39.0% compared to 3Q23 (R\$ 173 million).

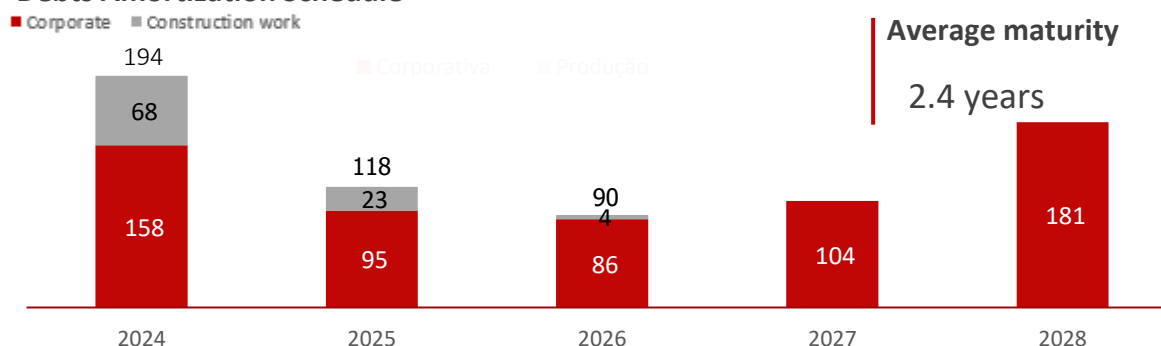
**Cash Consumption**, measured by the change in net debt, totaled R\$77 million in the quarter and R\$170 million in 2023. Adjusted Cash Consumption, considering the increase of R\$96 million in the net debt of projects accounted for by equity equivalent, totaled R\$173 million in 4Q23, and R\$256 million year-to-date. It should be noted that, with the acquisition of the CEPACs, the Company had a cash disbursement of approximately R\$ 130 million, part of which was paid by TECNISA, partly paid by the cash of the Holding Company and Windsor (SPE that develops the Jardim das Perdizes project). The decision to fully acquire CEPACs, although it generated cash consumption and increased net debt, unlocked significant value for Jardim das Perdizes and enabled the continuity of the Company's strategy.

**Net Debt** totaled R\$614 million at the end of December 2023, an increase of 38.4% when compared to December 2022 (R\$443 million) and 14.3% when compared to September 2023 (R\$537 million). The Company's leverage, measured by the Net Debt to Equity indicator, was 114.6% at the end of December 2023, an increase of 43.3 p.p. compared to 4Q22 (71.3%) and 22.9 p.p. compared to 3Q23 (91.7%).

As a result, the Company did not comply with the financial ratio (covenant) of the 11th issuance of debentures, having obtained the waiver in March 2024 under the following terms: [i] change in remuneration from IPCA + 6.85% to CDI + 4% p.a.; and [ii] change of the Financial Ratio from less than or equal to 1.10 (one integer and ten hundredths) to less than or equal to 1.20 (one integer and twenty hundredths).

The following is the schedule for the payment of debts.

### Debts Amortization Schedule



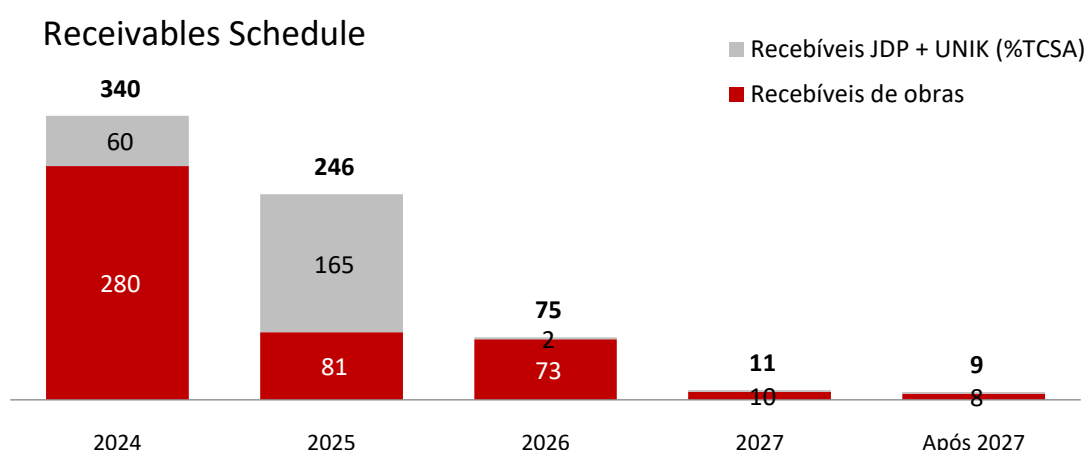
Indebtedness	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
<b>Shareholders' Equity <sup>(1)</sup></b>	<b>535,514</b>	<b>622,022</b>	<b>-13.9%</b>	<b>585,567</b>	<b>-8.5%</b>	<b>535,514</b>	<b>622,022</b>	<b>-13.9%</b>
Cash and cash equivalents	83,865	113,662	-26.2%	143,418	-41.5%	83,865	113,662	-26.2%
Financial assets	21,847	91,473	-76.1%	29,961	-27.1%	21,847	91,473	-76.1%
<b>Cash, equivalents and financial assets</b>	<b>105,712</b>	<b>205,135</b>	<b>-48.5%</b>	<b>173,379</b>	<b>-39.0%</b>	<b>105,712</b>	<b>205,135</b>	<b>-48.5%</b>
(-) Guarantor of Assigned Receivables	(172)	(232)	-25.9%	(192)	-10.4%	(172)	(232)	-25.9%
(-) Debentures	(623,957)	(598,701)	4.2%	(622,859)	0.2%	(623,957)	(598,701)	4.2%
(-) Other corporate debts	-	(7,511)	-100.0%	-	n.a.	-	(7,511)	-100.0%
<b>Net cash (debt) [ex-SFH]</b>	<b>(518,417)</b>	<b>(401,309)</b>	<b>29.2%</b>	<b>(449,672)</b>	<b>15.3%</b>	<b>(518,417)</b>	<b>(401,309)</b>	<b>29.2%</b>
Net cash (debt) [ex-SFH] / Shareholders' equity	-96.8%	-64.5%	-32.3 p.p.	-76.8%	-20.0 p.p.	-96.8%	-64.5%	-32.3 p.p.
(-) Production finance	(95,308)	(42,122)	126.3%	(87,482)	8.9%	(95,308)	(42,122)	126.3%
Net cash (debt) / Shareholders' equity	-114.6%	-71.3%	-43.3 p.p.	-91.7%	-22.9 p.p.	-114.6%	-71.3%	-43.3 p.p.
<b>Cash (burn) generation <sup>(2)</sup></b>	<b>(76,571)</b>	<b>(3,710)</b>	<b>1963.9%</b>	<b>(39,512)</b>	<b>93.8%</b>	<b>(170,294)</b>	<b>(57,909)</b>	<b>194.1%</b>
<b>Adjusted cash(burn) generation without IFRS <sup>(3)</sup></b>	<b>(172,508)</b>	<b>14,104</b>	<b>-1323.1%</b>	<b>(33,322)</b>	<b>417.7%</b>	<b>(256,104)</b>	<b>(25,673)</b>	<b>897.6%</b>

## TRADE ACCOUNT RECEIVABLES

We present below the opening of **Trade Account Receivables**. At the end of 4Q23, the portfolio of receivables from completed works, including receivables from Jardim das Perdizes and other projects accounted for using the equity method, totaled approximately R\$ 36 million, a decrease of 27.1% when compared to 4Q22 (R\$49 million) and an increase of 4.2% when compared to 3Q23 (R\$34 million).

Accounts receivable from the sale of real estate in 2023 is R\$ 621 million, 72.4% higher than in 4Q22 (R\$ 360 million) and 13.2% higher than in 3Q23 (R\$ 548 million). The accounts receivable balance of the units sold and not yet completed is not fully reflected as an asset in the financial statements, since the balance is recognized as the construction progresses.

The following is the receipt schedule, as well as the breakdown of the Accounts Receivable from Customers item.



<sup>1</sup> Net Equity including minority interests.

<sup>2</sup> Cash Generation, measured by the variation in net debt.

<sup>3</sup> Considers the cash generation (consumption) of projects under equity method.

Trade Accounts Receivable	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23
Trade accounts receivable (on balance)	262,536	149,359	75.8%	221,004	18.8%
Adjustment to present value (on balance)	(3,988)	(2,505)	59.2%	(3,226)	23.6%
Allowance for doubtful accounts	(3,266)	(3,093)	5.6%	(3,314)	-1.4%
Trade accounts receivable (on balance) - JDP	27,268	19,745	38.1%	15,897	71.5%
<b>Trade accounts receivable (on-balance)</b>	<b>282,550</b>	<b>163,506</b>	<b>72.8%</b>	<b>230,361</b>	<b>22.7%</b>
Trade accounts receivable (off balance)	195,258	144,244	35.4%	155,306	25.7%
Trade accounts receivable (off balance) - JDP	142,793	52,215	173.5%	162,419	-12.1%
<b>Trade accounts receivable (off-balance)</b>	<b>338,051</b>	<b>196,459</b>	<b>72.1%</b>	<b>317,725</b>	<b>6.4%</b>
<b>Total trade accounts receivable</b>	<b>620,601</b>	<b>359,965</b>	<b>72.4%</b>	<b>548,086</b>	<b>13.2%</b>
<b>Performed Receivables - financed by TECNISA²</b>	<b>35,942</b>	<b>49,300</b>	<b>-27.1%</b>	<b>34,479</b>	<b>4.2%</b>



## **SUBSEQUENT EVENTS**

### ***Recanto Oliveiras Launch***

*Recanto Oliveiras* is a high-end project, launched in early March 2024, with 424 units ranging from 81 to 109 m², totaling a Potential Sales Value ("PSV") of R\$ 583 million, of which R\$ 2235 million refers to TECNISA's stake.

### ***Guidance Jardim das Perdizes***

*On March 27, 2024, the Company released a projection of launches ("guidance") for the years 2024 to 2026 of R\$ 3.0 billion in PSV, part of TECNISA, with a gross margin of 46% to 50%, reinforcing the Company's commitment to creating value for shareholders.*

### ***Sale of a 5% stake in Windsor Investimentos Imobiliários Ltda ("Windsor")***

*On March 27, 2024, the Company announced by Material Fact the sale of a 5% stake in Windsor, the SPE responsible for the development of Jardim das Perdizes, for the amount of R\$ 50 million, reinforcing its cash position and improving debt ratios. The transaction was carried out with Messrs. Joseph Meyer Nigri ("Joseph"), Renato Meyer Nigri ("Renato") and Zeev Chalom Horovitz ("Zeev"). Messrs. Joseph and Renato are members of the Company's control bloc and currently hold management positions in it. As a result, the transaction was also analyzed by the Company's Audit Committee, which expressed itself in favor of the approval and its compliance with the requirements of the Company's Related Party Transaction Policy. After the transaction, the Company maintained its majority stake in the project, with 52.5% of the share capital.*

### ***Issuance of Commercial Notes***

*On January 26, 2024, the 1st issuance of commercial notes was carried out that backed the real estate credits of the 123rd issuance of CRI, of cash with real guarantee, for private placement, single series, of Vert Securitizadora S.A. in the amount of R\$ 40 million. The funds raised were used for the acquisition of CEPAC. The interest rate is 6.00% per year, plus CDI, with payment of monthly remuneration and principal bullet at maturity in January 2027.*

### ***16<sup>th</sup> Debenture Issuance***

*On February 7, 2024, the 16th issuance of debentures was issued in favor of Opea Securitizadora S.A., in the amount of R\$ 16 million. The funds raised are intended for the development of housing real estate projects. The interest rate provided for in the deed is 9.50% per year, plus IPCA, with monthly remuneration payment starting in February 2024 and principal paid semiannually, starting in January 2026, with the last installment in July 2027.*

### **Amendment of the 7<sup>th</sup> debenture issuance**

*The amendment to the debenture deed of the 7th issuance was made on February 9, 2024, backing the 266th and 267th Issuance of True Securitizadora, changing [i] the remuneration from IPCA + 7.25% to IPCA + 9.50% p.a. as of February 27, 2024; (ii) the final maturity from May 26, 2025 to July 20, 2027 and (iii) included the grace period for execution of the term of the mandatory cash sweep early redemption as of January 26, 2026.*

## 4Q23 & 2023 EARNINGS RELEASE

Presentation in Portuguese  
(Simultaneous translation in English)  
March 28<sup>th</sup> – Thursday  
8 a.m. – US EDT  
9 a.m. – Brasília, BR  
Teleconference password: Tecnisa  
Live webcast at:  
[www.tecnisa.com.br/ri](http://www.tecnisa.com.br/ri)

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This report contains forward-looking statements that express or imply expected results, performance, or events. These views include future results that may be affected by historical results, in accordance with the statements made in the section “Outlook”. Actual performance and events may differ substantially from those projected and are subject to risks such as the general and economic conditions of Brazil and other countries, interest and exchange rate levels, protectionist measures in the USA, Brazil and other countries, legal and regulatory changes and shifts in general competitive factors (local, regional, or global).

## APPENDIX

### APPENDIX 1 – INCOME STATEMENT

TECNISA S.A. CONSOLIDATED (IN THOUSANDS OF REAIS)

Income Statement	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Revenue from real estate sold	114,312	66,442	72.0%	86,562	32.1%	426,077	222,918	91.1%
Revenue from services rendered	2,102	5,557	-62.2%	2,218	-5.2%	11,043	14,429	-23.5%
<b>Gross operating revenues</b>	<b>116,414</b>	<b>71,999</b>	<b>61.7%</b>	<b>88,780</b>	<b>31.1%</b>	<b>437,120</b>	<b>237,347</b>	<b>84.2%</b>
Taxes on sales	(3,618)	(2,243)	61.3%	(2,859)	26.5%	(13,706)	(7,400)	85.2%
<b>Net operating revenues</b>	<b>112,796</b>	<b>69,756</b>	<b>61.7%</b>	<b>85,921</b>	<b>31.3%</b>	<b>423,414</b>	<b>229,947</b>	<b>84.1%</b>
Cost of sales and services	(137,968)	(59,257)	132.8%	(83,104)	66.0%	(402,547)	(202,123)	99.2%
Cost of real estate sold	(136,231)	(53,727)	153.6%	(81,150)	67.9%	(401,639)	(183,894)	118.4%
Cost of services rendered	(1,737)	(5,530)	-68.6%	(1,954)	-11.1%	(908)	(18,229)	-95.0%
<b>Gross income</b>	<b>(25,172)</b>	<b>10,499</b>	<b>-339.8%</b>	<b>2,817</b>	<b>-993.6%</b>	<b>20,867</b>	<b>27,824</b>	<b>-25.0%</b>
Gross margin (%)	-22.3%	15.1%	-37.4 p.p.	3.3%	-25.6 p.p.	4.9%	12.1%	-7.2 p.p.
Operating revenues (expenses)	(25,233)	9,841	-356.4%	(5,783)	336.3%	(55,260)	(5,153)	972.4%
Selling	(7,934)	(7,541)	5.2%	(5,296)	49.8%	(27,361)	(29,557)	-7.4%
General and administrative	(10,957)	(11,720)	-6.5%	(8,772)	24.9%	(34,943)	(42,965)	-18.7%
Management fee	(13,422)	(12,496)	7.4%	(4,101)	227.3%	(23,726)	(21,448)	10.6%
Equity in subsidiaries	12,402	(3,565)	-447.9%	5,190	139.0%	23,501	28,775	-18.3%
Other operating revenues (expenses)	(5,322)	45,163	-111.8%	7,196	-174.0%	7,269	60,042	-87.9%
Financial result	(2,971)	(1,512)	96.5%	(2,457)	20.9%	(9,012)	(12,996)	-30.7%
Financial expenses	(9,354)	(5,063)	84.8%	(9,156)	2.2%	(39,172)	(40,583)	-3.5%
Financial revenues	6,383	3,551	79.8%	6,699	-4.7%	30,160	27,587	9.3%
<b>Operating result</b>	<b>(53,376)</b>	<b>18,828</b>	<b>-383.5%</b>	<b>(5,423)</b>	<b>884.3%</b>	<b>(43,405)</b>	<b>9,675</b>	<b>-548.6%</b>
Other non-operating revenues (expenses)	-	-	n.a.	-	n.a.	-	-	n.a.
<b>Net income before income/social taxes</b>	<b>(53,376)</b>	<b>18,828</b>	<b>-383.5%</b>	<b>(5,423)</b>	<b>884.3%</b>	<b>(43,405)</b>	<b>9,675</b>	<b>-548.6%</b>
Income tax and social contribution	(3,247)	(1,936)	67.7%	(2,678)	21.2%	(11,862)	(7,375)	60.8%
Deferred	(520)	106	-590.6%	(2,259)	-77.0%	(3,353)	(1,001)	235.0%
Current	(2,727)	(2,042)	33.5%	(419)	550.8%	(8,509)	(6,374)	33.5%
<b>Net income before minority interest</b>	<b>(56,623)</b>	<b>16,892</b>	<b>-435.2%</b>	<b>(8,101)</b>	<b>599.0%</b>	<b>(55,267)</b>	<b>2,300</b>	<b>-2502.9%</b>
Minority interest	(281)	(1,106)	-74.6%	114	-346.5%	(901)	(1,255)	-28.2%
<b>Net income in the period</b>	<b>(56,904)</b>	<b>15,786</b>	<b>-460.5%</b>	<b>(7,987)</b>	<b>612.5%</b>	<b>(56,168)</b>	<b>1,045</b>	<b>-5474.9%</b>
Net margin (%)	-50.4%	22.6%	-73.1 p.p.	-9.3%	-41.2 p.p.	-13.3%	0.5%	-13.7 p.p.

## APPENDIX 2 – BALANCE SHEET

TECNISA S.A. CONSOLIDATED (IN THOUSANDS OF REAIS)

Balance Sheet	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23
<b>Assets</b>					
<b>Current assets</b>	<b>751,519</b>	<b>861,002</b>	<b>-12.7%</b>	<b>799,938</b>	<b>-6.1%</b>
Cash and cash equivalents	83,865	113,662	-26.2%	143,418	-41.5%
Financial assets	16,871	87,346	-80.7%	25,120	-32.8%
Trade accounts receivable	220,170	99,765	120.7%	172,452	27.7%
Properties for sale	388,494	504,107	-22.9%	416,436	-6.7%
Prepaid expenses	2,571	2,240	14.8%	3,035	-15.3%
Taxes and contributions receivable	12,769	18,728	-31.8%	12,954	-1.4%
Related parties	-	-	n.a.	-	n.a.
Other receivables	26,779	35,154	-23.8%	26,523	1.0%
<b>Noncurrent assets</b>	<b>280,880</b>	<b>219,288</b>	<b>28.1%</b>	<b>262,559</b>	<b>7.0%</b>
Financial assets	4,976	4,127	20.6%	4,841	2.8%
Trade accounts receivable	35,112	43,996	-20.2%	42,012	-16.4%
Properties for sale	88,332	86,710	1.9%	96,365	-8.3%
Taxes and contributions receivable	7,292	1,286	467.0%	7,292	0.0%
Related parties	37,386	6,422	482.2%	6,855	445.4%
Business partners	55,226	54,994	0.4%	50,091	10.3%
Other receivables	52,556	21,753	141.6%	55,103	-4.6%
<b>Permanent assets</b>	<b>494,713</b>	<b>527,538</b>	<b>-6.2%</b>	<b>487,795</b>	<b>1.4%</b>
Investments	472,426	505,589	-6.6%	463,300	2.0%
Property, plant and equipment	10,526	11,478	-8.3%	12,682	-17.0%
Intangible assets	11,761	10,471	12.3%	11,813	-0.4%
<b>Total assets</b>	<b>1,527,112</b>	<b>1,607,828</b>	<b>-5.0%</b>	<b>1,550,292</b>	<b>-1.5%</b>

Balance Sheet	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23
<b>Liabilities</b>					
<b>Current assets</b>	<b>388,614</b>	<b>236,788</b>	<b>64.1%</b>	<b>269,256</b>	<b>44.3%</b>
Loans and financing	226,318	51,199	342.0%	125,250	80.7%
Suppliers	28,538	11,763	142.6%	20,704	37.8%
Taxes and contributions payable	6,396	2,695	137.3%	2,120	201.7%
Payroll and related taxes	13,469	22,328	-39.7%	17,482	-23.0%
Provision for Long Term Incentive Plan	639	481	32.8%	478	33.7%
Payables for land acquisition	2,909	5,243	-44.5%	3,265	-10.9%
Related parties	18,736	51,469	-63.6%	23,532	-20.4%
Business partners	3,740	9,968	-62.5%	3,740	0.0%
Advances from customers	48,275	54,065	-10.7%	48,324	-0.1%
Provision for income and social tax	3,572	3,598	-0.7%	3,187	12.1%
Deferred taxes	7,129	3,135	127.4%	5,609	27.1%
Acquisition of equity interest payable	10,630	13,630	-22.0%	10,630	0.0%
Provisions for warranty	7,769	1,654	369.7%	436	1681.9%
Other accounts payable	10,494	5,560	88.7%	4,499	133.3%
<b>Noncurrent liabilities</b>	<b>602,984</b>	<b>749,018</b>	<b>-19.5%</b>	<b>695,469</b>	<b>-13.3%</b>
Loans and financing	493,119	597,367	-17.5%	585,283	-15.7%
Provision for Long Term Incentive Plan	2,528	612	313.1%	1,516	66.8%
Advances from customers	52,288	90,342	-42.1%	55,595	-5.9%
Payables for land acquisition	2,844	6,107	-53.4%	3,283	-13.4%
Provisions for risks	31,840	35,033	-9.1%	29,327	8.6%
Provisions for warranty	4,574	3,431	33.3%	3,767	21.4%
Deferred taxes	1,137	1,399	-18.7%	1,390	-18.2%
Interest in consortia	1,798	1,841	-2.3%	1,799	-0.1%
Other accounts payable	12,856	12,886	-0.2%	13,509	-4.8%
<b>Noncontrolling interests in subsidiaries</b>	<b>989</b>	<b>32,084</b>	<b>-96.9%</b>	<b>(5,862)</b>	<b>-116.9%</b>
<b>Equity</b>	<b>534,525</b>	<b>589,938</b>	<b>-9.4%</b>	<b>591,429</b>	<b>-9.6%</b>
Capital	1,868,316	1,868,316	0.0%	1,868,316	0.0%
Earnings (deficit) reserve	(1,293,508)	(1,237,340)	4.5%	(1,237,340)	4.5%
Losses of the period	-	-	n.a.	736	-100.0%
Others	(40,283)	(41,038)	-1.8%	(40,283)	0.0%
<b>Total liabilities and equity</b>	<b>1,527,112</b>	<b>1,607,828</b>	<b>-5.0%</b>	<b>1,550,292</b>	<b>-1.5%</b>

## APPENDIX 3 – CASH FLOW

TECNISA S.A. CONSOLIDATED (IN THOUSANDS OF REAIS)

Cash Flow	4Q23	4Q22
<b>Cash flows from operating activities</b>		
Net income before income and social contribution taxes	(53,376)	18,828
Adjustments to reconcile net income to net cash provided by operating activities	48,868	15,772
Depreciation	1,357	1,798
Amortization of goodwill / software (net)	925	1,732
Write-off of property and equipment / intangible assets	1,553	2,063
Equity in subsidiaries	(12,402)	3,565
Legal settlements	12,743	-
Interest and financial charges (net)	25,971	9,261
Income from bonds and securities not redeemed	(806)	(1,373)
Deferred income and social contribution taxes	747	(157)
Provisions	16,710	(3,858)
Amortization of fair value remeasurement of investments	1,308	2,499
Present Value Adjustment	762	242
<b>Decrease (increase) in Assets and Liabilities</b>	<b>(75,383)</b>	<b>19,066</b>
Trade accounts receivable	48,185	16,049
Sundry credits	(3,367)	4,756
Real estate for sale	29,304	(7,236)
Prepayments	464	9
Taxes recoverable	185	535
Other receivables	(7,520)	471
Related parties	(41,037)	(8,818)
Investments in consortiums	(1)	(9)
Suppliers	7,834	4,863
Taxes, contributions and salaries	1,355	(2,274)
Current income and social contribution taxes	(2,342)	(2,013)
Advances from customers	(91,251)	28,399
Accounts payable from purchases of real estate	(795)	8,373
Dividends received	1,994	1,757
Interest paid	(19,541)	(14,296)
Acquisitions of equity interest	-	(1,252)
Process payments for risks	(3,838)	(8,259)
Acquisition of equity interest payable	73	(1,130)
Other payables	4,915	(859)
<b>Net cash (used in) generated by operating activities</b>	<b>(79,891)</b>	<b>53,666</b>
<b>Cash flows from investment activities</b>		
Intangible assets	(873)	(1,448)
Securities	8,920	(40,626)
Purchases of property and equipment	(754)	(4,619)
Increase (decrease) in investments	(61)	8,088
Net cash from sale of interest in projects	-	(16,954)
<b>Net Cash (used in) generated by investment activities</b>	<b>7,232</b>	<b>(55,559)</b>
<b>Cash flows from financing activities</b>		
Net change in loans and financing	6,536	68,252
Non-controlling interest in subsidiaries	6,570	(41,679)
<b>Net cash (used in) generated by financing activities</b>	<b>13,106</b>	<b>26,573</b>
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(59,553)</b>	<b>24,680</b>



## APPENDIX 4 - DEVELOPMENTS INDICATORS

### DEVELOPMENTS LAUNCHED

Development	Share (%)	Launch	Construction conclusion	PSV launched (R\$ million)	Units	Privative Area (m²)	Usable Area Sold (%)	POC <sup>1</sup> (%)
W/L Vila Romana	100,0%	dez/20	abr/24	139,0	140	13.480	80,9%	80,5%
Auguri Mooca	100,0%	dez/20	nov/23	125,0	68	12.628	99,5%	100,0%
Highlights Campo Belo	100,0%	mai/21	fev/24	164,8	231	13.473	80,1%	89,9%
Highlights Dr. Nelson Moretti	100,0%	set/21	set/24	154,4	170	14.182	48,8%	63,1%
Florear	100,0%	set/21	jun/24	133,5	122	10.062	67,0%	69,8%
Highlights Pinheiros	100,0%	out/21	dez/24	165,7	157	10.668	79,5%	64,1%
Unik	70,0%	dez/21	dez/24	321,3	292	28.490	60,0%	42,4%
Astral Saúde	100,0%	ago/22	jan/25	107,4	131	9.577	40,3%	46,4%
Bosque Pitangueiras	57,5%	out/22	set/25	218,0	150	15.681	97,0%	43,9%
Reserva Figueiras	57,5%	nov/22	nov/25	288,0	104	18.423	82,7%	25,1%
Kalea Jardins	100,0%	dez/22	jun/26	380,0	33	11.491	65,8%	60,2%
Belaterra	100,0%	out/23	fev/26	211,0	64	15.789	32,9%	27,4%

## APPENDIX 5 - GLOSSARY

◆ **Backlog results**

Are revenue and costs of the sold units that will be recognized due to PoC.

◆ **Cancellations**

Cancellations of contracts firmed between the Company and the client.

◆ **Equity Method**

Is an accounting method that consists in update investments account on balance sheet, such as to recognize results, equivalents to the ownership of a project. The existing accountant rules demand that subsidiaries, that are not controlled by the Company, has to be consolidated by this method, presenting results in line "Equity in subsidiaries" in the Income Statement.

◆ **Patrimônio de Afetação Scheme**

This is an equity scheme which segregates the assets from a real estate project to a specific activity, aiming to ensure to the client that the construction of his apartment occurs, even with bankruptcy of its developer.

◆ **Percentage of Completion ("PoC")**

It is a method of accounting recognition based on the financial evolution of the project. By this method, the profit will only be 100% recognized when the project is completed, giving visibility to the profitability of the project throughout its development.

◆ **Physical or Financial Exchange**

It is an alternative to the purchase of land that reduces the Company's cash exposure. It consists of the exchange of a plot of land for units to be built on the land itself (physical exchange) or for a percentage of the receipt of sales (financial exchange).

◆ **Long-Term Incentive Plan**

It is a variable compensation mechanism that seeks to reward employees and managers for achieving goals that generate long-term shareholder value, usually linked to the value of the share.

◆ **Profit to be appropriated (or Results for Future Years – REF)**

It is the profit to be realized resulting from revenues and costs of units already sold and that will be appropriated according to the financial evolution of the works, that is, by the PoC method.

◆ **Potential Sales Value (PSV)**

PSV is an indicator that represents the revenue potential of Company's products.

◆ **Sales over Supply (SoS)**

SoS is an index that represents the percentual sold by the Company in relation to the products available in a period, which are characterized by initial inventory summing the launches.