

(A free translation of the original in Portuguese)

Tecnisa S.A. and Subsidiaries
Quarterly Information (ITR) at
September 30, 2025 and
report on review of
quarterly information



Report on review of quarterly information

To the Board of Directors and Shareholders
Tecnisa S.A.

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Tecnisa S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the individual parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards applicable to Brazilian real estate development entities registered with the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34, presented in accordance with the standards issued by the CVM, applicable to Brazilian real estate development entities registered with CVM, applicable to the preparation of the Quarterly Information - ITR.

Emphasis of matter

As described in Note 2, the individual parent company and consolidated interim accounting information included in the Quarterly Information Form (ITR) has been prepared in accordance with the accounting standard CPC 21, and International Accounting Standard (IAS) 34, applicable to Brazilian real estate development entities, registered with the CVM. Accordingly, the accounting policy adopted by the Company for the recognition of revenue from the sale of real estate units under construction, as regards to timing of transfer of control, is in accordance with the guidance in CVM Circular Letter/CVM/SNC/SEP 02/2018 as to the application of Technical Pronouncement NBC TG 47 (IFRS 15). Our conclusion is not qualified in respect of this matter.



Tecnisa S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, January 5, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

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Company Data / Shareholder Structure

Number of Shares (Thousand)	Current Quarter 09/30/2025
Paid-in Capital	
Common	73,619
Preferred	0
Total	73,619
In Treasury	
Ordinary	0
Preferred	0
Total	0

Individual DFs / Balance Sheet Assets**(Thousands of Reais)**

Code Account	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	1,152,670	1,224,772
1	Current Assets	29,936	109,896
1.01.01	Cash and Cash Equivalents	3,948	65,509
1.01.02	Financial Investments	562	2,568
1.01.02.03	Financial Investments Valued at Amortized Cost	562	2,568
1.01.02.03.01	Securities Held to Maturity	562	2,568
1.01.06	Taxes Recoverable	741	1,643
1.01.06.01	Current Taxes Recoverable	741	1,643
1.01.07	Prepaid Expenses	556	147
1.01.08	Other Current Assets	24,129	40,029
1.01.08.03	Other	24,129	40,029
1.01.08.03.01	Miscellaneous credits	20,028	37,435
1.01.08.03.02	Business partners	4,101	2,594
1.02	Non-current assets	1,122,734	1,114,876
1.02.01	Long-Term Assets	108,330	75,172
1.02.01.03	Financial Investments Measured at Amortized Cost	12,021	9,578
1.02.01.07	Deferred taxes	1,679	1,003
1.02.01.07.02	Current Taxes Recoverable	1,679	1,003
1.02.01.09	Credits with Related Parties	58,079	36,975
1.02.01.09.02	Credits with Subsidiaries	51,587	28,815
1.02.01.09.04	Credits with Other Related Parties	6,492	8,160
1.02.01.10	Other Non-Current Assets	36,551	27,616
1.02.01.10.04	Other accounts receivable	36,551	27,616
1.02.02	Investments	1,003,444	1,024,710
1.02.02.01	Equity investments	1,003,444	1,024,710
1.02.02.01.02	Equity Interests in Subsidiaries	1,003,444	1,024,710
1.02.03	Fixed Assets	2,611	4,610
1.02.03.01	Fixed assets in operation	2,611	4,610
1.02.04	Intangible	8,349	10,384
1.02.04.01	Intangible	8,349	10,384
1.02.04.01.02	Intangibles	8,349	10,384

Individual Financial Statements / Balance Sheet Liabilities**(Thousands of Reais)**

Code Account	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	1,152,670	1,224,772
2	Current Liabilities	442,035	347,565
2.01.01	Social and Labor Obligations	8,092	9,707
2.01.01.02	Labor Obligations	8,092	9,707
2.01.02	Suppliers	2,027	2,010
2.01.02.01	Domestic Suppliers	2,027	2,010
2.01.03	Tax Obligations	916	1,054
2.01.03.01	Federal Tax Obligations	916	1,054
2.01.03.01.02	Taxes and contributions to be collected	916	1,054
2.01.04	Loans and Financing	195,996	116,609
2.01.04.01	Loans and Financing	41,042	99
2.01.04.01.01	In National Currency	41,042	99
2.01.04.02	Debentures	154,954	116,510
2.01.05	Other Obligations	235,004	218,185
2.01.05.01	Liabilities with Related Parties	222,877	205,943
2.01.05.01.02	Debts with Subsidiaries	222,877	205,943
2.01.05.02	Other	12,127	12,242
2.01.05.02.04	Other accounts payable/Provision for long-term incentive plan	1,497	1,612
2.01.05.02.05	Acquisition of equity interest payable	10,630	10,630
2.02	Non-current liabilities	400,905	494,892
2.02.01	Loans and Financing	339,161	456,418
2.02.01.01	Loans and Financing	20,470	20,132
2.02.01.02	Debentures	318,691	436,286
2.02.02	Other Liabilities	61,744	38,474
2.02.02.02	Other	61,744	38,474
2.02.02.02.03	Uncovered liabilities of investees	52,916	33,036
2.02.02.02.05	Other accounts payable	8,477	4,940
2.02.02.02.06	Provision for long-term incentive plan	351	498
2.03	Net equity	309,730	382,315
2.03.01	Paid-in Capital	1,868,316	1,868,316
2.03.02	Capital Reserves	-39,682	-39,682
2.03.02.08	Expenses related to the issuance of shares	-39,682	-39,682
2.03.04	Profit reserves	4,109	0
2.03.04.12	Transactions between shareholders	4,109	0
2.03.05	Accumulated profits/losses	-1,523,013	-1,446,319

Individual Financial Statements / Income Statement

(Thousands of Reais)

Code Account	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Fiscal 01/01/2025 to 09/30/2025	Same Quarter of Previous Fiscal Year 07/01/2024 to 09/30/2024	Year-to-Date Previous 01/01/2024 to 09/30/2024
3.04	Operating Expenses/Revenues	18,137	-7,081	-22,442	-27,511
3.04.02	General and Administrative Expenses	-7,715	-24,942	-8,665	-26,467
3.04.02.01	General and Administrative	-3,932	-12,038	-4,925	-14,939
3.04.02.02	Management fees	-3,783	-12,904	-3,740	-11,528
3.040	Other Operating Expenses	-5,354	-11,356	-3,039	6,386
3.04.06	Equity Method Income	31,206	29,217	-10,738	-7,430
3.05	Earnings Before Financial Income and Taxes	18,137	-7,081	-22,442	-27,511
3.06	Financial Result	-27,685	-69,613	-20,372	-67,281
3.06.01	Financial Income	422	2,783	1,258	4,603
3.06.02	Financial Expenses	-28,107	-72,396	-21,630	-71,884
3.07	Income Before Income Taxes	-9,548	-76,694	-42,814	-94,792
3	Net Income from Continuing Operations	-9,548	-76,694	-42,814	-94,792
3.11	Profit/Loss for the Period	-9,548	-76,694	-42,814	-94,792
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.12969	-1.04177	-0.58156	-1.2876
3.99.01.02	ON	-0.12969	-1.04177	0	0
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0.12969	-1.04177	0.58156	-1.2876

Individual Financial Statements / Comprehensive Income Statement

(Thousands of Brazilian Reais)

Code Account	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Fiscal 01/01/2025 to 09/30/2025	Same Quarter of Previous Fiscal Year 07/01/2024 to 09/30/2024	Year-to-Date Previous 01/01/2024 to 09/30/2024
4.01	Net Income for the Period	-9,548	-76,694	-42,814	-94,792
4.03	Comprehensive Income for the Period	-9,548	-76,694	-42,814	-94,792

Individual Financial Statements / Cash Flow Statement (Indirect Method)**(Reais Thousand)**

Code Account	Account Description	Current Accumulated	Accumulated for the Fiscal Year
		Fiscal Year 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	-33,316	8,899
6.01.01	Cash generated from operations	-6,062	-17,137
6.01.01.01	Profit/Loss before Income Tax and Social Contribution	-76,694	-94,792
6.01.01.02	Depreciation	1,998	1,403
6.01.01.03	Software amortization	3,296	2,995
6.01.01.04	Write-off of fixed assets	11	12
6.01.01.06	Equity equivalence	-29,217	7,430
6.01.01.08	Net interest and financial charges	71,593	70,891
6.01.01.09	Income from securities	-544	-623
6.01.01.10	Provision for profit sharing	4,968	3,720
6.01.01.12	Provision for long-term incentive plan	603	-1,162
6.01.01.14	Provision for construction partner losses	111	111
6.01.01.16	Amortization of investment remeasurement	13,188	24,060
6.01.01.19	Gain (Loss) on acquisition and sale of equity interest	0	-30,746
6.01.01.20	Provision for risks	4,625	-436
6.01.02	Changes in Assets and Liabilities	2,257	51,361
6.01.02.01	Miscellaneous credits	17,407	-1,153
6.01.02.02	Prepaid expenses	-409	-702
6.01.02.03	Taxes recoverable	226	-352
6.01.02.04	Other accounts receivable	-8,935	11,717
6.01.02.07	Suppliers	17	1,867
6.01.02.08	Taxes, contributions, and salaries	-7,286	-5,428
6.01.02.09	Related parties and business partners	2,625	46,609
6.01.02.10	Other accounts payable	-1,388	-1,197
6.01.03	Other	-29,511	-25,325
6.01.03.01	Interest paid	-53,532	-53,262
6.01.03.02	Dividends received	24,021	27,937
6.02	Net cash from investing activities	20,296	18,544
6.02.01	Intangible	-1,261	-1,911
6.02.02	Securities	107	-5,414
6.02.03	Purchases of fixed assets	-10	-252
6.02.04	Increase/decrease in investments/Acquisition of equity interest	17,351	-23,879
6.02.05	Net cash generated from the sale of equity interest	0	50,000
6.02.06	Corporate reorganization	4,109	0
6.03	Net cash Financing activities	-48,541	-28,372
6.03.05	Loans and debentures raised	40,934	56,000
6.03.06	Amortization of loans and debentures	-89,475	-84,372
6.05	Increase (Decrease) in Cash and Cash Equivalents	-61,561	-929
6.05.01	Opening Balance of Cash and Cash Equivalents	65,509	32,018
6.05.02	Closing Balance of Cash and Cash Equivalents	3,948	31,089

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - January 1, 2025, to September 30, 2025

(Thousands of Reais)

Code Account	Account Description	Paid-in Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Accumulated Profits or Losses Accumulated	Other Comprehensive Income Comprehensive	Net Equity
5.01	Opening Balances	1,868,316	-39,682	0	-1,446,319	0	382,315
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316	-39,682	0	-1,446,319	0	382,315
5.04	Capital Transactions with Partners	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-76,694	0	-76,694
5.06	Internal Changes in Shareholders' Equity	0	0	4,109	0	0	4,109
5.07	Final Balances	1,868,316	-39,682	4,109	-1,523,013	0	309,730

Individual Financial Statements / Statement of Changes in Net Equity / DMPL - January 1, 2024 to September 30, 2024 (Thousands of Brazilian Reais)

Code Account	Account Description	Paid-in Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Accumulated Profits or Losses Accumulated	Other Comprehensive Income Comprehensive	Net Equity
5.01	Opening Balances	1,868,316	-39,682	-601	-1,293,508	0	534,525
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316	-39,682	-601	-1,293,508	0	534,525
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-94,792	0	-94,792
5.05.01	Net Income for the Period	0	0	0	-94,792	0	-94,792
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Final Balances	1,868,316	-39,682	-601	-1,388,300	0	439,733

Individual Financial Statements / Statement of Added Value**(Thousands of Reais)**

Code of Account	Account Description	Current Accumulated	Accumulated for the Fiscal Year
		Fiscal Year 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
7.02	Inputs Purchased from Third Parties	-13,901	3,096
7.02.02	Materials, Energy, Third-Party Services, and Others	-2,107	-2,933
7.02.04	Others	-11,794	6,029
7.03	Gross Value Added	-13,901	3,096
7.04	Withholdings	-5,294	-4,398
7.04.01	Depreciation, Amortization, and Depletion	-5,294	-4,398
7.05	Net Value Added Produced	-19,195	-1,302
7.06	Added Value Received in Transfer	32,000	-2,827
7.06.01	Equity Method Income	29,217	-7,430
7.06.02	Financial Income	2,783	4,603
7.07	Total Added Value to be Distributed	12,805	-4,129
7.08	Distribution of Added Value	12,805	-4,129
7.08.01	Personnel	14,561	16,087
7.08.01.01	Direct Compensation	8,496	7,722
7.08.01.02	Benefits	2,651	2,155
7.08.01.03	F.G.T.S.	135	198
7.08.01.04	Others	3,279	6,012
7.08.02	Taxes, Fees, and Contributions	2,326	2,567
7.08.02.01	Federal	2,326	2,567
7.08.03	Third-party capital remuneration	72,612	72,009
7.08.03.01	Interest	72,396	71,884
7.08.03.02	Rent	216	125
7.08.04	Return on Equity	-76,694	-94,792
7.08.04.03	Retained Earnings / Loss for the Period	-76,694	-94,792

Consolidated Financial Statements / Balance Sheet Assets**(Thousands of Reais)**

Code Account	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	1,099,015	1,339,070
1	Current Assets	311,697	545,646
1.01.01	Cash and Cash Equivalents	42,380	130,821
1.01.02	Financial Investments	5,705	31,447
1.01.02.03	Financial Investments Valued at Amortized Cost	5,705	31,447
1.01.02.03.01	Securities Held to Maturity	5,705	31,447
1.01.03	Accounts Receivable	81,254	199,736
1.01.03.01	Customers	81,254	199,736
1.01.04	Inventories	127,396	132,402
1.01.06	Taxes Recoverable	12,648	14,162
1.01.06.01	Current Taxes Recoverable	12,648	14,162
1.01.07	Prepaid Expenses	2,213	2,037
1.01.08	Other Current Assets	40,101	35,041
1.01.08.03	Other	40,101	35,041
1.01.08.03.01	Miscellaneous credits	36,000	32,447
1.01.08.03.02	Business partners	4,101	2,594
1.02	Non-current assets	787,318	793,424
1.02.01	Long-Term Assets	209,849	241,408
1.02.01.03	Financial Investments Measured at Amortized Cost	12,021	9,578
1.02.01.03.01	Securities Held to Maturity	12,021	9,578
1.02.01.04	Accounts Receivable	102,972	104,180
1.02.01.04.01	Customers	8,997	21,249
1.02.01.04.02	Other Accounts Receivable	51,975	82,931
1.02.01.04.03	Physical Swap Receivable	42,000	0
1.02.01.05	Inventories	51,717	86,574
1.02.01.07	Deferred taxes	4,990	3,284
1.02.01.07.02	Current Taxes Recoverable	4,990	3,284
1.02.01.09	Credits with Related Parties	38,149	37,792
1.02.01.09.01	Credits with Affiliates	5,373	3,780
1.02.01.09.04	Credits with Other Related Parties	32,776	34,012
1.02.02	Investments	565,551	535,445
1.02.02.01	Equity investments	519,251	489,145
1.02.02.01.01	Investments in Affiliates	519,251	489,145
1.02.02.02	Investment Properties	46,300	46,300
1.02.03	Fixed Assets	3,569	6,187
1.02.03.01	Fixed assets in operation	3,569	6,187
1.02.04	Intangible	8,349	10,384
1.02.04.01	Intangible	8,349	10,384
1.02.04.01.02	Intangibles	8,349	10,384

Consolidated Financial Statements / Balance Sheet Liabilities**(Thousands of Reais)**

Code Account	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	1,099,015	1,339,070
2.01	Current Liabilities	386,765	405,752
2.01.01	Social and Labor Obligations	18,904	18,325
2.01.01.02	Labor Obligations	18,904	18,325
2.01.02	Suppliers	12,154	15,190
2.01.02.01	Domestic Suppliers	12,154	15,190
2.01.03	Tax Liabilities	7,686	12,577
2.01.03.01	Federal Tax Liabilities	7,686	12,577
2.01.03.01.01	Income Tax and Social Contribution Payable	2,426	2,972
2.01.03.01.02	Deferred Income Tax and Social Contribution	2,664	6,977
2.01.03.01.03	Taxes and contributions payable	2,596	2,628
2.01.04	Loans and Financing	222,413	222,060
2.01.04.01	Loans and Financing	67,459	105,550
2.01.04.01.01	In National Currency	67,459	105,550
2.01.04.02	Debentures	154,954	116,510
2.01.05	Other Liabilities	125,608	137,600
2.01.05.01	Liabilities with Related Parties	22,624	26,301
2.01.05.01.01	Debts with Affiliates	3,802	3,802
2.01.05.01.04	Debts with Other Related Parties	18,822	22,499
2.01.05.02	Other	102,984	111,299
2.01.05.02.04	Advances from customers	66,564	66,386
2.01.05.02.05	Accounts payable for real estate acquisitions	1,227	2,637
2.01.05.02.06	Acquisition of equity interest payable	10,630	10,630
2.01.05.02.07	Other accounts payable/Provision for long-term incentive plan	24,563	31,646
2.02	Non-current liabilities	395,857	547,520
2.02.01	Loans and Financing	339,161	456,418
2.02.01.01	Loans and Financing	20,470	20,132
2.02.01.01.01	In National Currency	20,470	20,132
2.02.01.02	Debentures	318,691	436,286
2.02.02	Other Obligations	16,620	47,604
2.02.02.01	Liabilities with Related Parties	1,703	1,703
2.02.02.01.04	Debts with Other Related Parties	1,703	1,703
2.02.02.02	Other	14,917	45,901
2.02.02.02.03	Advances from customers	4,628	32,740
2.02.02.02.04	Accounts payable for real estate acquisitions	256	552
2.02.02.02.05	Uncovered liabilities of investees	3,124	3,255
2.02.02.02.07	Other accounts payable	6,558	8,856
2.02.02.02.08	Provision for long-term incentive plan	351	498
2.02.03	Deferred taxes	295	742
2.02.03.01	Deferred Income Tax and Social Contribution	295	742
2.02.04	Provisions	39,781	42,756
2.02.04.02	Other Provisions	39,781	42,756
2.02.04.02.01	Provisions for Guarantees	7,500	5,817
2.02.04.02.04	Provision for Risks	32,281	36,939

Consolidated Financial Statements / Balance Sheet Liabilities**(Thousands of Reais)**

Code Account	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
2.03	Consolidated Net Equity	316,393	385,798
2.03.01	Paid-in Capital	1,868,316	1,868,316
2.03.02	Capital Reserves	-39,682	-39,682
2.03.02.10	Expenses related to the issuance of shares	-39,682	-39,682
2.03.04	Profit reserves	4,109	0
2.03.04.10	Transactions between shareholders	4,109	0
2.03.05	Accumulated profits/losses	-1,523,013	-1,446,319
2.03.09	Non-Controlling Shareholders' Interest	6,663	3,483

Consolidated Financial Statements / Income Statement**(Thousands of Reais)**

Code Account	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Year to Date Fiscal 01/01/2025 to 09/30/2025	Same Quarter of Previous Fiscal Year 01/01/2024 to 09/30/2024	Year-to-Date Previous 01/01/2024 to 09/30/2024
3.01	Revenue from Sales of Goods and/or Services	81,486	159,747	86,923	352,833
3.01.01	Gross Sales Revenue	70,096	133,602	75,522	330,451
3.01.02	Revenue from services rendered	14,438	34,208	15,620	34,493
3.01.03	Deductions from Gross Revenue	-3,048	-8,063	-4,219	-12,111
3.02	Cost of Goods and/or Services Sold	-78,072	-190,500	-98,249	-377,610
3.02.01	Cost of Property Sold	-64,786	-163,700	-85,451	-347,863
3.02.02	Costs of Services Rendered	-13,286	-26,800	-12,798	-29,747
3.03	Gross profit	3,414	-30,753	-11,326	-24,777
3.04	Operating Expenses/Revenues	5,902	-167	-16,147	-36,256
3.04.01	Selling Expenses	-4,227	-10,915	-6,779	-17,646
3.04.02	General and Administrative Expenses	-11,898	-38,677	-13,830	-41,160
3.04.02.01	General and Administrative	-8,115	-25,773	-10,090	-29,632
3.04.02.02	Management fees	-3,783	-12,904	-3,740	-11,528
3.04.05	Other Operating Expenses	-7,146	-15,849	-9,908	-12,093
3.04.06	Equity Method Income	29,173	65,274	14,370	34,643
3.05	Earnings Before Financial Income and Taxes	9,316	-30,920	-27,473	-61,033
3.06	Financial Result	-15,197	-39,424	-12,466	-26,402
3.06.01	Financial Income	3,707	11,620	5,722	17,327
3.06.02	Financial Expenses	-18,904	-51,044	-18,188	-43,729
3.07	Income Before Income Taxes	-5,881	-70,344	-39,939	-87,435
3.08	Income Tax and Social Contribution on Profit	-2,332	-5,348	-2,938	-9,693
3.08.01	Current	-2,322	-7,525	-4,167	-10,771
3.08.02	Deferred	-10	2,177	1,229	1,078
3.09	Net Income from Continuing Operations	-8,213	-75,692	-42,877	-97,128
3.11	Consolidated Profit/Loss for the Period	-8,213	-75,692	-42,877	-97,128
3.110	Attributed to Partners of the Controlling Company	-9,548	-76,694	-42,814	-94,792
3.11.02	Attributed to Non-Controlling Partners	1,335	1,002	-63	-2,336

Consolidated Financial Statements / Income Statement

(Thousands of Reais)

Code Account	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Fiscal 01/01/2025 to 09/30/2025	Same Quarter of Previous Fiscal Year 07/01/2024 to 09/30/2024	Year-to-date Previous 01/01/2024 to 09/30/2024
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.11156	-1.02816	-0.58242	-1.31933
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0.11156	-1.02816	-0.58242	-1.31933

Consolidated Financial Statements / Statement of Comprehensive Income

(Thousands of Brazilian Reais)

Code Account	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Year to Date Fiscal 01/01/2025 to 09/30/2025	Same Quarter of Previous Fiscal Year 01/01/2024 to 09/30/2024	Year-to-Date Previous 01/01/2024 to 09/30/2024
4.01	Consolidated Net Income for the Period	-8,213	-75,692	-42,877	-97,128
4	Comprehensive Income for the Period	-8,213	-75,692	-42,877	-97,128
4.03.01	Attributed to Partners of the Controlling Company	-9,548	-76,694	-42,814	-94,792
4.03.02	Attributed to Non-Controlling Partners	1,335	1,002	-63	-2,336

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)**(Thousands of Reais)**

Code Account	Account Description	Current Accumulated	Accumulated for the Fiscal Year
		Fiscal Year 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	6,657	104,915
6.01.01	Cash generated from operations	-22,946	-22,359
6.01.01.01	Profit/Loss before Income Tax and Social Contribution	-70,344	-87,435
6.01.01.02	Depreciation	2,953	2,830
6.01.01.03	Software amortization	3,296	2,995
6.01.01.04	Write-off of fixed and intangible assets	412	1,028
6.01.01.05	Equity equivalence	-65,274	-34,643
6.01.01.06	Net interest and financial charges	76,160	78,871
6.01.01.07	Income from securities and bonds	-1,544	-2,862
6.01.01.08	Provision for profit sharing	5,921	5,800
6.01.01.09	Adjustment to present value	11	-1,685
6.01.01.10	Provision for long-term incentive plan	603	-1,162
6.01.01.11	Deferred sales tax	-2,583	752
6.01.01.12	Provision for warranties / Provision for credit with expected loss expected	4,709	3,359
6.01.01.13	Provision for indemnities and terminations to customers	3,331	1,693
6.01.01.15	Provision for risks	6,104	9,123
6.01.01.16	Provision for loss on realization of inventory	0	-61
6.01.01.17	Provision for losses on construction partners	111	15,973
6.01.01.18	Gain (Loss) on acquisition and sale of equity interests	0	-30,841
6.01.01.19	Fair value measurement of investment property	0	-10,154
6.01.01.20	Amortization of investment remeasurement	13,188	24,060
6.01.02	Changes in Assets and Liabilities	75,001	168,948
6.01.02.01	Accounts receivable	131,475	15,559
6.01.02.03	Miscellaneous credits	-3,553	-10,261
6.01.02.04	Real Estate for sale	31,250	185,120
6.01.02.05	Prepaid expenses	-176	-405
6.01.02.06	Taxes recoverable	-192	-991
6.01.02.07	Other accounts receivable	-11,044	-30,715
6.01.02.10	Suppliers	-3,036	-6,646
6.01.02.11	Taxes, contributions, and salaries	-5,939	-1,193
6.01.02.12	Advances from customers	-27,934	37,158
6.01.02.13	Related parties	-5,653	7,064
6.01.02.14	Participation in consortiums	0	-88
6.01.02.15	Accounts payable for Real Estate acquisitions	-1,706	-1,644
6.01.02.16	Payment of guarantees/Payments for risk proceedings	-13,830	-13,678
6.01.02.19	Other accounts payable	-14,661	-10,332
6.01.03	Other	-45,398	-41,674
6.01.03.01	Interest paid	-57,795	-61,014
6.01.03.02	Income tax and social contribution paid	-8,071	-8,597
6.01.03.03	Dividends received	20,468	27,937
6.02	Net cash from investing activities	30,603	-16,493
6.02.01	Intangible	-1,261	-1,911

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)**(R\$ Thousands)**

Code Account	Account Description	Current Accumulated	Accumulated for the Fiscal Year
		Fiscal Year 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
6.02.02	Securities and Real Estate securities	24,843	-28,004
6.02.03	Purchases of fixed assets	-747	-305
6.02.04	Increase/decrease in investments	3,659	-127
6.02.05	Investment property	0	-36,146
6.02.06	Net cash generated from the sale of equity interests	0	50,000
6.02.07	Corporate reorganization	4,109	0
6.03	Net cash Financing activities	-125,701	-23,490
6.03.05	Proceeds from loans, debentures, and financing	64,734	145,866
6.03.06	Amortization of loans, debentures and assignment of receivables	-192,613	-169,031
6.03.08	Non-controlling shareholders' interest in subsidiaries	2,178	-325
6.05	Increase (Decrease) in Cash and Cash Equivalents	-88,441	64,932
6.05.01	Opening Balance of Cash and Cash Equivalents	130,821	83,865
6.05.02	Closing Balance of Cash and Cash Equivalents	42,380	148,797

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - January 1, 2025 to September 30, 2025 (R\$ thousand)

Code Account	Account Description	Paid-in Capital	Capital Granted, Shares	Reserves, and	Options Treasury	Profit Reserves	Accumulated Profits or Losses Accumulated	Other Comprehensive Income Comprehensive	Net Equity	Non-Controlling Controlling Shareholders	Net Equity Consolidated
5.01	Opening Balances	1,868,316			-39,682	0	-1,446,319	0	382,315	3,483	385,798
5.02	Adjustments from Previous Years	0			0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316			-39,682	0	-1,446,319	0	382,315	3,483	385,798
5.04	Capital Transactions with Shareholders	0			0	0	0	0	0	2,178	2,178
5.05	Total Comprehensive Income	0			0	0	-76,694	0	-76,694	1,002	-75,692
5.05.01	Net Income for the Period	0			0	0	-76,694	0	-76,694	1,002	-75,692
5.06	Internal Changes in Shareholders' Equity	0			0	4,109	0	0	4,109	0	4,109
5.07	Final Balances	1,868,316			-39,682	4,109	-1,523,013	0	309,730	6,663	316,393

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - January 1, 2024 to September 30, 2024 (R\$ thousand)

Code Account	Account Description	Paid-in Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Accumulated Profits or Losses Accumulated	Other Comprehensive Income Comprehensive	Net Equity	Non-Controlling Controlling Shareholders	Net Equity Consolidated
5.01	Opening Balances	1,868,316	-39,682	-601	-1,293,508	0	534,525	989	535,514
5.02	Adjustments from Previous Years	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316	-39,682	-601	-1,293,508	0	534,525	989	535,514
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-94,792	0	-94,792	-2,336	-97,128
5.05.01	Net Income for the Period	0	0	0	-94,792	0	-94,792	-2,336	-97,128
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Final Balances	1,868,316	-39,682	-601	-1,388,300	0	439,733	-1,347	438,386

Consolidated Financial Statements / Statement of Added Value**(Thousands of Reais)**

Code Account	Account Description	Current Accumulated	Accumulated for the Fiscal Year
		Fiscal Year 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
7.01	Revenue	167,810	364,891
7.01.01	Sales of Goods, Products, and Services	167,810	364,891
7.02	Inputs Purchased from Third Parties	-227,112	-416,572
7.02.01	Costs of Products, Goods, and Services Sold	-163,841	-334,676
7.02.02	Materials, Energy, Third-Party Services, and Others	-2,403	-6,297
7.02.04	Others	-60,868	-75,599
7.03	Gross Value Added	-59,302	-51,681
7.04	Withholdings	-6,249	-5,825
7.04.01	Depreciation, Amortization, and Depletion	-6,249	-5,825
7.05	Net Value Added Produced	-65,551	-57,506
7.06	Added Value Received in Transfer	76,894	51,970
7.06.01	Equity Method Income	65,274	34,643
7.06.02	Financial Income	11,620	17,327
7.07	Total Value Added to be Distributed	11,343	-5,536
7.08	Distribution of Added Value	11,343	-5,536
7.08.01	Personnel	18,702	22,611
7.08.01.01	Direct Compensation	12,603	14,111
7.08.01.02	Benefits	2,864	2,086
7.08.01.03	F.G.T.S.	135	204
7.08.01.04	Others	3,100	6,210
7.08.02	Taxes, Fees, and Contributions	16,236	24,608
7.08.02.01	Federal	13,881	21,966
7.08.02.03	Municipal	2,355	2,642
7.08.03	Third-party capital remuneration	52,097	44,373
7.08.03.01	Interest	51,044	43,729
7.08.03.02	Rent	1,053	644
7.08.04	Return on Equity	-75,692	-97,128
7.08.04.03	Retained Earnings / Loss for the Period	-76,694	-94,792
7.08.04.04	Non-Controlling Interest in Retained Earnings	1,002	-2,336

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EXPLANATORY NOTES TO THE QUARTERLY INFORMATION - INDIVIDUAL AND CONSOLIDATED ITRs FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Amounts expressed in thousands of Brazilian reais (R\$), unless otherwise indicated)

1. OPERATING CONTEXT

Tecnisa S.A. ("Company") is a publicly held corporation headquartered at Avenida Nicolas Boer, 399, São Paulo - SP, Brazil, and listed on B3 S.A., in the Novo Mercado segment, under the ticker symbol TCSA3.

The Company's corporate purpose and main operating activities are the incorporation, purchase, and sale of ready-built or off-plan residential and commercial properties, land, and ideal fractions, the construction of properties, and the provision of real estate consulting services. Its activities may be carried out independently or in conjunction with other entities, through participation in wholly owned subsidiaries, under shared control, or in affiliated companies.

Since the Company's IPO in 2007, an important part of its business plan has focused on the development of the Jardim das Perdizes neighborhood. The first towers in the neighborhood were developed between 2013 and 2016 and, to continue with the launches, TECNISA had to wait for the auction of Additional Construction Potential Certificates ("CEPAC") under the Água Branca Consortium Urban Operation, which only took place in December 2023. At that time, Windsor Investimentos Imobiliários Ltda ("WINDSOR"), an SPE that develops Jardim das Perdizes and in which the Company held a 57.5% stake, acquired 206,152 CEPACs, sufficient for the construction of all the projects planned for the neighborhood according to feasibility studies. The acquisition required a disbursement of R\$ 225 million, of which R\$ 130 million related to TECNISA's stake in the project.

While this strictly necessary move unlocked enormous value potential in TECNISA's main asset, it also increased its leverage levels. As a result, the Company has since sold some of its stake in the project, notably: R\$ 50 million in the first quarter of 2024 and R\$ 6.5 million in the first quarter of 2025, as disclosed on each occasion.

The launches in Jardim das Perdizes that followed the acquisition of the CEPACs have shown sales performance in line with feasibility, with robust profit margins. However, the Company's projects outside Jardim das Perdizes have still seen margins squeezed by construction costs that have skyrocketed since the COVID-19 pandemic and could not be fully passed on in sales prices. In addition, some projects in the final stages of delivery faced

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labor shortage affecting the entire sector, leading to delays with implications for indirect costs and rework. Added to this, the worsening economic conditions, with the SELIC rate reaching 15% p.a., led to a significant increase in the cost of debt.

This scenario caused the Company to exceed the financial *covenants* set forth in its debt agreements. It should be noted that the breaches were solely due to the exceeding of financial covenants and that the Company never failed to pay its debts, not even interest installments. The Company emphasizes that it has been successful in obtaining *waivers* from its creditors.

The main banks offering real estate credit have provided financing for all projects launched by the Company, signing the respective contracts under the Housing Finance System, i.e., using funds deposited in savings accounts, an increasingly scarce source of *funding* for which banks have been extremely strict in granting. This reinforces creditors' confidence in the Company's business conduct and solidity.

FINANCIAL POSITION AND MANAGEMENT PLAN TO INCREASE LIQUIDITY (PARENT COMPANY)

On September 30, 2025, the Company's (parent company) balance sheet shows an excess of current liabilities over current assets in the amount of R\$412,099 (R\$237,669 on December 31, 2024), substantially represented by loan and financing balances and related parties. In the consolidated balance sheet, current liabilities exceed current assets by R\$75,068 (on December 31, 2024, current assets exceeded current liabilities by R\$139,894).

The Company's strategy to increase the parent company's liquidity is to sell units and complete construction projects that should contribute to cash generation, maximizing results and dividends. The Company has also been working intensively to reduce administrative expenses to keep them at levels appropriate to its operating context. Alternatives available for generating liquidity, if necessary, include the sale of receivables, the sale of land or project interests, as well as access to the financial and capital markets.

An example of the search for liquidity alternatives was the negotiation for the sale of land in Jardim das Perdizes to CYRELA for R\$ 510 million, as disclosed in a Material Fact on June 27, 2025 ("Transaction"). However, during the negotiations and discussion of specific details of the Transaction, situations arose that reduced the attractiveness of the proposal. As a result, on November 12, 2025, the Board of Directors decided to suspend negotiations, assessing that the loss in value resulting from the sale of the land under the conditions that were emerging at

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The operation would be much larger than the maintenance of the land and the cost of the debt.

It is worth noting, as a subsequent event, a new fundraising of R\$ 178 million through the issuance of debentures in December 2025, with a cost of CDI + 4.25% p.a. and final maturity in 2031, significantly extending the debt profile.

The Company emphasizes that, after adjusting its debt, it will have a longer profile, with an average term of 3.0 years, compared to the current 1.5 years. On the other hand, regardless of the improvement in the debt profile and the relaxation of *covenants*, the Company may continue to evaluate proposals for the sale of assets under favorable conditions. It is also important to note that the recent deliveries of the Bosque Pitangueiras and Unik Residence developments, as well as the upcoming delivery of Reserva Figueiras, will contribute to cash generation in the coming quarters.

2. PRESENTATION AND PREPARATION OF INDIVIDUAL INTERIM FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis for presentation and preparation of individual and consolidated interim financial information

The Quarterly Information – ITR was prepared in accordance with NBC TG 21 (CPC 21 (R1) – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, applicable to real estate development companies in Brazil, registered with the Brazilian Securities and Exchange Commission (“CVM”). Aspects related to the transfer of control in the sale of real estate units follow the understanding of the Company's management, in line with that expressed by the CVM in Circular Letter /CVM/SNC/SEP No. 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15), in accordance with the rules issued by the CVM, applicable to the preparation of Quarterly Information - ITR.

The Quarterly Information - ITR was prepared in accordance with CPC 36 (R3) / IFRS 10 - Consolidated Financial Statements, principles for the presentation and preparation of consolidated financial statements when the entity controls one or more entities.

As provided for in Circular Letter 03/2011, issued by the CVM, and based on the judgment and assumptions adopted by the Executive Board regarding the relevance and changes that must be disclosed in explanatory notes, this quarterly information includes selected explanatory notes and does not include all explanatory notes presented in the individual and consolidated annual financial statements for the 2024 fiscal year.

The Company's Management declares that the significant accounting judgments, estimates, and assumptions, as well as the main accounting policies adopted in the presentation and preparation of this quarterly information, are the same as those disclosed in note 3 to the individual and consolidated annual financial statements for the 2024 fiscal year, and we therefore recommend reading this quarterly information together with the aforementioned annual statements.

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The quarterly information has been prepared on a historical cost basis, unless otherwise indicated.

The quarterly information has been prepared in the normal course of operations and on the assumption that the Company will continue as a going concern. Management assesses the Company's ability to continue operating when preparing the interim financial information.

Quarterly information is presented in thousands of Brazilian reais (R\$) and all amounts are rounded to the nearest thousand, unless otherwise indicated. In certain circumstances, this may lead to insignificant differences between the sum of the figures and the subtotals presented in the tables.

The non-financial data included in this quarterly information, such as areas, projections, among others, has not been reviewed by independent auditors.

The presentation of the Value Added Statement (VAS), individually and consolidated, is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly-held companies and was prepared in accordance with CVM Resolution No. 557, dated November 12, 2008, which approved accounting pronouncement NBC TG09 – Statement of Added Value. IFRS standards applicable to real estate development companies in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM") do not require the presentation of this statement. As a result, this statement is presented as supplementary information, without prejudice to the set of interim accounting information under IFRS standards applicable to real estate development companies in Brazil registered with the Brazilian Securities and Exchange Commission ("CVM").

The Company's management is responsible for preparing the individual and consolidated quarterly information.

2.2 FUNCTIONAL CURRENCY

The Company's functional currency is the Brazilian real, which is also the currency used to prepare and present the individual and consolidated interim financial statements. All financial statements are presented in thousands of Brazilian reais, unless otherwise indicated.

2.3 APPROVAL OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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The individual and consolidated interim financial statements were approved by the Board of Directors on January 5, 2026.

3. CASH, CASH EQUIVALENTS, AND SECURITIES

3.1. Cash and cash equivalents

	Rate Average	Parent		Consolidated	
		<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Cash and banks		488	192	11,327	6,794
Financial investments (i)	CDI 97.21% and 98.50	<u>3,460</u>	<u>65,317</u>	<u>31,053</u>	<u>124,027</u>
		<u>3,948</u>	<u>65,509</u>	<u>42,380</u>	<u>130,821</u>

- (i) For financial investments (Bank Deposit Certificates (CDB) and Repurchase Agreements), there are no grace periods, penalties, loss of financial income, or any other restrictions on immediate redemption.

3.2. Securities

	Parent company		Consolidated	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Restricted financial investments (a)	12,021	9,578	12,021	9,578
Fixed income investment funds (b)	<u>562</u>	<u>2,568</u>	<u>5,705</u>	<u>31,447</u>
	<u>12,583</u>	<u>12,146</u>	<u>17,726</u>	<u>41,025</u>
Current	562	2,568	5,705	31,447
Non-current	12,021	9,578	12,021	9,578

- (i) The balance of R\$12,021 refers to CDB transactions, remunerated at an average rate of 97.69% of the CDI, which refers to "Cash Collateral" 9th and 15th debenture issues – see explanatory note no. 9(b) (with an average rate of 98%, R\$9,578 on December 31, 2024).
- (ii) Investments of the Company's financial resources allocated to open-ended investment funds, with average remuneration of 99.54% and 99.00%, % of the Interbank Deposit Certificate (CDI) in 2025 and 2024, respectively.

The classification as non-current assets are determined to ensure cash flow maturing after the 12th month for debentures.

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4. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Consolidated	
	09/30/2025	12/31/2024
Completed projects	29,640	46,958
Construction projects	69,310	183,467
Adjustment to present value	(1,568)	(1,557)
Provision for expected credit losses	(3,263)	(3,263)
Provision for contract cancellations	(3,868)	(4,620)
	<u>90,251</u>	<u>220,985</u>
Current	81,254	199,736
Non-current	8,997	21,249

Classification as non-current assets are determined by the amounts expected to be received, according to contractual flow, maturing from the 12th month after the date of this interim financial information.

Accounts receivable balances are adjusted by the variation in the National Civil Construction Index (INCC) until the keys are handed over and, subsequently, by the variation in the General Market Price Index (IGP-M) or the Broad National Consumer Price Index (IPCA), normally plus interest of 8% and 12% per annum, with provisions for customer cancellations of R\$3,868 on September 30, 2025 (R\$4,620 on December 31, 2024). On June 30, 2025, there was a reversal of provisions for contract cancellations in the amount of R\$752 (R\$701 in 2024, respectively), as described in note 16, compared to the year ended December 31, 2023, due to new provisions for contract cancellations.

The present value is calculated based on the weighted average rate of the Company's loans and financing, net of the IPCA, or the interest rate on NTN-B government bonds, whichever is higher.

The average rate used to calculate the present value discount for the period ended September 30, 2025 was 8.30% (7.90% for the year ended December 31, 2024).

REVENUE RECOGNIZED AND TO BE RECOGNIZED

As supplementary information, the balance of the portfolio of completed sales, which includes the portion previously recognized (shown in the table above), plus the portion of R\$ 47,956 (R\$ 73,725 on December 31, 2024), which corresponds to revenue to be recognized, net of customer advances, and which will be recognized according to the percentage of cost incurred, can be shown as follows:

	Consolidated	
	09/30/2025	12/31/2024
Current	112,864	230,255
Non-current	<u>25,343</u>	<u>64,455</u>
	<u>138,207</u>	<u>294,710</u>

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The balance of the sales portfolio (cash flow), including installments not yet recognized, with a maturity of more than one year, is broken down by maturity year and the opening balance of past due and future installments as follows:

<u>Maturity year</u>	<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
2026	3,000	47,692
2027	8,028	8,637
2028	10,593	4,912
After 2028	<u>3,722</u>	<u>3,214</u>
	<u>25,343</u>	<u>64,455</u>

<u>Year of maturity</u>	<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
	In portfolio	In portfolio
Overdue for more than 360 days (i)	12,961	13,071
Past due between 181 and 360 days	1,013	4,064
Overdue for 121 to 180 days	286	627
Overdue for 91 to 120 days	112	1,134
Overdue for 61 to 90 days	467	319
Overdue 31 to 60 days	983	338
Overdue up to 30 days	<u>566</u>	<u>4,015</u>
	16,388	23,568

<u>Year of maturity</u>	<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
Maturing in 0 to 30 days	1,686	67,475
Maturing in 31 to 60 days	30,569	111,129
Maturing in 61 to 90 days	11,823	2,027
Due in 91 to 120 days	15,315	10,552
Winning from 121 to 180 days	4,552	7,075
Maturing between 181 and 360 days	41,169	16,492
Maturing in more than 360 days	<u>25,404</u>	<u>65,832</u>
	130,518	280,582
	<u>146,906</u>	<u>304,150</u>

Present value adjustment	(1,568)	(1,557)
Provision for expected credit losses	(3,263)	(3,263)
Provision for contract cancellations	<u>(3,868)</u>	<u>(4,620)</u>
	<u>138,207</u>	<u>294,710</u>

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- (i) Balance receivable substantially from units with fiduciary alienation that are in the process of repossession for auction.

5. PROPERTIES FOR SALE

These are represented by land for future developments and costs incurred with real estate units, as shown below:

	Consolidated	
	09/30/2025	12/31/2024
Land (i)	88,495	111,261
Properties under construction (ii)	25,309	60,136
Completed properties (iii)	61,508	44,593
Provision to net realizable value – Completed properties	(1,588)	(1,931)
Advances to suppliers	5,389	4,917
	<u>179,113</u>	<u>218,976</u>
Current	127,396	132,402
Non-current	51,717	86,574

- (i) The classification of land for future developments between current and non-current assets is based on the expected timing for the launch of real estate projects or the sale of land, which is reviewed periodically by management. Properties under construction and completed properties are classified as current assets, given their availability for sale.
- (ii) On September 30, 2025, the Company had two developments under construction in the State of São Paulo: Kalea Jardins and Zait.
- (iii) The amounts are presented including the effect of the provision for customer cancellations in the amount of R\$4,976 (R\$6,202 on December 31, 2024), as described in note 16. On September 30, 2025, there was a reversal of the provision in the amount of R\$1,223 (provision of R\$1,962 in 2024, respectively), compared to the year ended December 31, 2023, resulting from the effectiveness of cancellations (note 16).

The balance of capitalized charges in the consolidated financial statements amounted to R\$2,388 relating to charges from the Housing Finance System (SFH) and R\$38,301 related to debenture and CCB charges, totaling R\$40,689 on September 30, 2025, (SFH charges of R\$2,786, charges on other debts of R\$45,691, totaling R\$48,477 on December 31, 2024).

The appropriation of capitalized charges in the consolidated income statement, under the heading "Cost of real estate sold," totaled R\$4,960 related to charges from the Housing Finance System (SFH) and R\$21,699 related to charges from other debts, totaling R\$26,659 on September 30, 2025 (SFH charges of R\$8,808 and charges on other debts of R\$34,125, totaling R\$42,933 on September 30, 2024), which are appropriated to income in accordance with OCPC 01 (R1) real estate Development Entities, as per note no. 16.

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6. RELATED PARTIES

6.1. Related parties with subsidiaries

The main balances of assets and liabilities with related parties arise from transactions between the Company and its subsidiaries for the purchase of land, payment of expenses related to sales stands, advertising and other commercial expenses, capital transactions, as well as for the payment of construction costs and expenses inherent to the development of real estate projects, which do not have specific maturity dates and are not subject to financial charges. These contributions are made according to the cash needs of each SPE.

The administration structure of these real estate developments and cash management are centralized in the Company, thus ensuring that the necessary resources are invested and allocated as planned. The guarantees for accounts receivable from related parties are the assets of the real estate developments themselves. Periodically, the Company capitalizes portions of these resources in the investees.

The Company's Bylaws contain provisions dealing with related party transactions, as set forth in Chapter III, Article 19, item XXVIII. The Bylaws can be consulted on the Company's website. In addition, the Company maintains an internal policy that follows the rules, procedures, and guidelines that ensure the related party transactions described therein, in accordance with the Bylaws.

Credits with subsidiaries, affiliates, and jointly controlled entities consist of:

	Parent company		Consolidated	
	09/30/2025 12/31/2024		09/30/2025 12/31/2024	
<u>Non-current assets</u>				
Controlled companies and companies under common control:				
AK9 Empreendimentos e Participações Ltda.	163	863	-	-
Belmont Investimentos Imobiliários Investments Ltda	100	60	-	-
Brc1 Investimentos Imobiliários Investments Ltda.	162	-	162	-
Cadiz Investimentos Imobiliários Investments Ltda.	166	85	166	85
Calabria Investimentos Imobiliários Investments Ltd.	48	42	-	-
Calgary Investimentos Imobiliários Investments Ltd.	453	399	-	-
Coimbra Investimentos Imobiliários Investments Ltda.	1,252	1,252	-	-
Capri Investimentos Imobiliários Investments Ltda.	1,794	107	-	-
Devon Investimentos Imobiliários Investments Ltda.	6,373	3,273	-	-
Fremont Investimentos Imobiliários Investments Ltda.	-	-	-	-
Grenoble Investimentos Imobiliários Investments Ltd.	130	130	-	-
Jacira Reis Investimentos Imobiliários Ltda.	2,130	1,713	2,130	1,713

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	Parent company		Consolidated	
	09/30/2025 12/31/2024		09/30/2025 12/31/2024	
<u>Non-current assets</u>				
Controlled companies and companies under common control:				
JDP E1 Investimentos Imobiliários Ltda.	172	-	172	-
Jônica Investimentos Imobiliários Investments Ltd.	67	-	-	-
Kirra Investimentos Imobiliários Investments Ltd.	212	-	-	-
Madrid Investimentos Imobiliários Investments Ltd.	275	150	-	-
Manila Investimentos Imobiliários Investments, LLC.	164	-	-	-
Melbourne Investimentos Imobiliários Investments Ltd.	387	387	-	-
Nice Investimentos Imobiliários Investments Ltd.	156	-	-	-
Norfolk Investimentos Imobiliários Investments Ltd.	2,929	2,450	-	-
Oregon Investimentos Imobiliários Investments Ltd.	412	77	-	-
Orlando Investimentos Imobiliários Investments Ltd.	-	275	-	-
Porto Investimentos Imobiliários Investments Ltd.	43	11	-	-
Sampi Investimentos Imobiliários Investments Ltd.	1,807	1,559	1,807	1,559
Sevilha Investimentos Imobiliários Investments Ltda.	6	664	-	-
Silay Investimentos Imobiliários Investments Ltd.	2	-	-	-
Tecnisa Engineering and Trade, LLC.	23,856	10,758	-	-
Tecnisa Urbanizadora, LLC.	45	45	-	-
Toledo Investimentos Imobiliários Investments, LLC.	2,437	-	-	-
Torquato Empreendimento Imobiliário SPE – S.A.	186	495	-	-
Trevelin Investimentos Imobiliários Investments Ltda.	121	1,116	-	-
Tronador Investimentos Imobiliários Investments Ltda.	424	627	-	-
Valencia Investimentos Imobiliários Investments Ltd.	149	149	149	149
Valparaiso Investimentos Imobiliários Investments Ltd.	42	39	-	-
Windsor Investimentos Imobiliários Investments Ltd.	64	-	64	-
Other SPEs (i)	4,860	2,089	723	274
Total	51,587	28,815	(ii) 5,373	(ii) 3,780

- (i) Other controlled companies and companies under common control representing less than 10% of the total related parties.
- (ii) These represent amounts from third parties participating in SPEs, which are not consolidated, and the guarantees for receivables are included in the SPE quotas.

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	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<u>Current liabilities</u>				
Subsidiaries and companies under common control:				
Acapulco Investimentos Imobiliários Ltda.	73	171	-	-
Alaska Investimentos Imobiliários Investments, LLC.	918	1,182	-	-
Arizona Investimentos Imobiliários Investments Ltd.	2,292	2,293	2,292	2,293
Baltimore Investimentos Imobiliários Investments Ltda.	62,177	60,947	-	-
Barinas Investimentos Imobiliários Investments Ltda.	3,501	3,426	-	-
Beta Investimentos Imobiliários Investments Ltda.	-	948	-	-
Brest Investimentos Imobiliários Investments Ltda.	11,249	10,866	-	-
BRC1 Investimentos Imobiliários Investments Ltda.	-	3,665	-	3,665
Cancun Investimentos Imobiliários Investments Ltda.	302	123	-	-
Carora Investimentos Imobiliários Investments Ltda.	1,099	2,132	-	-
CBR 011 Investimentos Imobiliários Developments Ltd.	108	108	108	108
Charlotte Investimentos Imobiliários Investments, LLC.	497	1,441	-	-
Columbus Investimentos Imobiliários Investments Ltda.	6,255	-	-	-
Coquimbo Investimentos Imobiliários Investments Ltda.	-	104	-	-
Delta Investimentos Imobiliários Investments Ltda.	23,645	23,648	-	-
Fremont Investimentos Imobiliários Investments Ltda.	6,278	-	-	-
Guanare Investimentos Imobiliários Investments Ltda.	18,265	13,290	-	-
Guarenas Investimentos Imobiliários Investments Ltda.	75	79	-	-
Jardim da Saúde Incorporadora SPE Ltda.	3,469	3,476	3,469	3,476
Jasper Investimentos Imobiliários Investments Ltda.	11,016	11,022	11,016	11,022
Kansas Investimentos Imobiliários Investments, LLC.	-	7,849	-	-
Labrador Investimentos Imobiliários Investments Ltd.	615	616	-	-
Lacombe Investimentos Imobiliários Investments Ltda.	2,441	2,453	-	-
Lazio Investimentos Imobiliários Investments Ltda.	-	2,860	-	-
Milão Investimentos Imobiliários Investments Ltda.	12,667	-	-	-
Orlando Investimentos Imobiliários Investments Ltda.	10,327	-	-	-
Parque 10 Empreendimentos Imob. SPE – S.A.	564	710	-	-
Perusia Investimentos Imobiliários Investments Ltda.	5,514	5,518	-	-
Púcon Investimentos Imobiliários Ltda.	-	177	-	-
Rosales Investimentos Imobiliários Ltda.	4,668	4,693	-	-
Stuhlberger Incorporadora Ltda.	1,641	1,664	57	55
Tecnisa Consultoria Imobiliária Ltda.	365	5,843	-	-

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	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<u>Current liabilities</u>				
Subsidiaries and companies under common control:				
Tecnisa Mogi Investimentos Imob. Ltda.	-	-	591	591
Toledo Investimentos Imobiliários Investments Ltda.	-	1,677	-	-
Toronto Investimentos Imobiliários Investments Ltda.	1,472	1,477	-	-
Vancouver Investimentos Imobiliários Investments Ltda.	14,416	14,416	-	-
Vigo Construction Ltd.	6,175	7,708	-	-
Other SPEs (i)	10,793	9,361	1,290	1,289
	<u>222,877</u>	<u>205,943</u>	<u>(ii) 18,823</u>	<u>(ii) 22,499</u>

(i) Other controlled companies and companies under common control representing less than 10% of the total related parties.

(ii) Represents amounts from third parties participating in SPEs, which are not consolidated.

6.2. Remuneration of management and directors

At the Ordinary and Extraordinary General Meeting held on April 30, 2025, the shareholders approved the setting of the overall annual limit for the remuneration of the Company's management and directors for the 2025 fiscal year at up to R\$22,638 (R\$25,021 for the 2024 fiscal year). The amounts recorded under "Management Fees" in the consolidated financial statements, referring to the compensation of the Company's management and directors, are shown below:

<u>September 30, 2025</u>	<u>Statutory executive officers and administrators</u>	<u>Board of Directors</u>	<u>Advisory Committee</u>	<u>Total</u>
Number of members	<u>4</u>	<u>5</u>	<u>3 (i)</u>	<u>12</u>
Fixed remuneration:				
Pro-labore, remuneration, salary	2,837	2,754	135	5,726
Benefits	562	116	-	678
Payroll taxes:				
INSS	<u>567</u>	<u>551</u>	<u>27</u>	<u>1,145</u>
	<u>3,966</u>	<u>3,421</u>	<u>162</u>	<u>7,549</u>

(i) of which 1 is a paid member.

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<u>September 30, 2024</u>	<u>Statutory Board of Directors And Administrators</u>	<u>Board of Management</u>	<u>Advisory Committee Total</u>	
Number of members	<u>4</u>	<u>5</u>	<u>3 (i)</u>	<u>12</u>
Fixed remuneration:				
Pro-labore, remuneration, salary	3,282	2,754	120	6,156
Benefits	767	95	-	862
Payroll taxes:				
INSS	<u>656</u>	<u>551</u>	<u>24</u>	<u>1,231</u>
	<u>4,705</u>	<u>3,400</u>	<u>144</u>	<u>8,249</u>

(i) of which 1 is a paid member.

The Company's management also participates in the Long-Term Incentive Program, established in 2019, with a provision of R\$250 for the nine-month period ended September 30, 2025, of which R\$291 is a provision for the current period and R\$41 for the reversal of the excess provision made in 2024 (on September 30, 2024, the amount of R\$571 was reversed, of which R\$564 was for the current period and R\$7 was for the reversal of the excess provision made in 2023), as described in note 22.

On September 30, 2025, the Company paid bonuses in the amount of R\$2,515 (R\$2,160 in bonuses and R\$355 in INSS) and, in relation to the retention bonus agreement, the amount of R\$1,959 was appropriated, of which R\$100 was the 2023 bonus, R\$11 in INSS, R\$1,707 in 2024 bonuses, and R\$341 in INSS (On September 30, 2024, the amount of R\$3,060 was appropriated for the retention bonus (R\$912 being the 2023 bonus, R\$183 INSS, and R\$1,637 being the 2024 bonus, R\$328 INSS)) and, referring to the 2026 Retention Plan, a provision of R\$228 was recorded.

On September 30, 2025, the Company recorded a provision for Profit Sharing – PLR 2025 in the amount of R\$653 under “Management Fees,” reversing the excess provision for Profit Sharing – PLR 2024 in the amount of (R\$250) (On September 30, 2024, it recorded the amount of R\$790 under “Management Fees,” as described in note 21.)

On September 30, 2025, the company sold 1,485,860 shares, corresponding to a 50.00% stake in Silay Investimentos Imobiliários Ltda., which holds 1,966,132 shares in Windsor Investimentos Imobiliários Ltda., corresponding to 0.65% of the share capital. The transaction was carried out with Mr. Joseph Meyer Nigri (“Joseph”). Mr. Joseph is a member of the Company's controlling block and currently holds management positions in the Company. As a result, the transaction was also reviewed by the Company's Audit Committee, which approved it and found it to be in compliance with the requirements of the Company's Related Party Transaction Policy. The sale price was R\$6,500, paid in cash, generating a net gain on the sale of the stake in the amount of R\$4,109.

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7. BUSINESS PARTNERS

These arise from transactions between the Company and third parties (Real Estate business partners) in which the Company provides funds to enable the respective partnerships, with maturities normally linked to the completion of Real Estate projects, adjusted for inflation at rates linked to the Company's funding rates, when applicable, and whose settlement is made through partial amortization or when the profits from the projects are made available to the business partners. The guarantees for these amounts are generally represented by the pledge of the partners' capital shares in the companies in which they participate and/or promissory notes in an amount equivalent to up to 130% of the funds made available. The estimated losses on the realization of accounts receivable from business partners are reflected in the interim financial statements, the effects of which are described in note 20. The composition of receivables and payables is as follows:

	Parent company		Consolidated	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>	<u>12/31/2024</u>
<u>Current assets</u>				
Business partners				
Porto Ferraz Construtora Ltda.	<u>4,101</u>	<u>2,594</u>	<u>4,101</u>	<u>2,594</u>
	<u>4,101</u>	<u>2,594</u>	<u>4,101</u>	<u>2,594</u>
	Parent company		Consolidated	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
<u>Non-current assets</u>				
Business partners				
Br Corp Empreendimentos Ltda.	-	-	-	-
Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.	-	-	4,546	4,546
Integral Engenharia Ltda.	-	-	-	-
IPCE Investimentos e Participações Ltda.	-	-	38	38
Porto Ferraz Construtora Ltda.	6,492	8,160	10,392	12,060
Tati Construction and Development Company, Ltd.	-	-	17,450	17,018
Terra Brasilis Empreendimento e Participação Ltda.	-	-	350	350
	<u>6,492</u>	<u>8,160</u>	<u>(i)32,776</u>	<u>(i)34,012</u>
Total Business Partners	<u>10,593</u>	<u>10,754</u>	<u>36,877</u>	<u>36,606</u>

(i) These represent amounts from third parties participating in SPEs, which are shown in the consolidated eliminations process.

The Company maintains a provision for losses on credits granted to business partners of R\$36,877 as of September 30, 2025.

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Non-current assets	Parent			Net balance 09/30/2025
	Loans and adjustments	Payments	Provision for loss	
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administração e Participações	34,725	(23,406)	(11,319)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construction Company Ltd.	<u>48,451</u>	<u>(33,393)</u>	<u>(4,465)</u>	<u>10,593</u>
	<u>96,698</u>	<u>(64,884)</u>	<u>(21,221)</u>	<u>10,593</u>

Non-current assets	Consolidated			Net balance 09/30/2025
	Loans and adjustments	Payments	Provision for loss	
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administração e Participações	34,725	(23,406)	(11,319)	-
Integral Engenharia Ltda.	15,852	-	(15,852)	-
Petram Investimentos Imobiliários Management Ltd.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construction Company, Ltd.	<u>48,451</u>	<u>(33,393)</u>	<u>(4,465)</u>	<u>10,593</u>
	<u>112,550</u>	<u>(64,884)</u>	<u>(37,073)</u>	<u>10,593</u>

Current liabilities	Consolidated	
	09/30/2025	12/31/2024
Business partners:		
CP Residencial Empreendimentos Ltda.	-	-
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	1,018	1,018
Cyrela Tecnisa de Investimentos Imobiliários Ltda.	2,563	2,563
Ferraz Bueno Administração e Participações	221	221
	<u>(i) 3,802</u>	<u>(i) 3,802</u>

- (i) These represent amounts from third parties participating in SPEs, which are shown in the consolidated eliminations process.

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8. INVESTMENTS

a) Composition of balances

	Parent		Consolidated	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Investments in:				
Controlled companies	461,684	499,381	-	-
Jointly controlled companies	503,459	479,638	503,459	479,638
Indirect investees	-	-	<u>15,792</u>	<u>9,507</u>
	965,143	979,019	519,251	489,145
Parent company financial expenses (*)	<u>38,301</u>	<u>45,691</u>	-	-
	<u>1,003,444</u>	<u>1,024,710</u>	<u>519,251</u>	<u>489,145</u>
Provision for losses on investments	<u>(52,916)</u>	<u>(33,036)</u>	<u>(3,124)</u>	<u>(3,255)</u>
Net investment balances	950,528	991,674	516,217	485,890

(*) Refers to financial charges arising from loans and financing taken out by the Company and passed on to its subsidiaries without the incidence of financial charges, to be used in the construction of real estate developments, and expresses the financial cost capitalized to land and real estate units under construction.

b) Investment property

In 2024, the Company reclassified all 123 units of the international standard NH Curitiba The Five hotel, located in Curitiba, which was available for sale and presented under the heading of completed unit inventory, as investment property. Opened in March 2017, the hotel has 176 rooms and 2 suites and is managed by BSH International.

	Consolidated	
	<u>09/30/2025</u>	<u>12/31/2024</u>
Completed units for investment	35,190	35,190
Fair value measurement of completed units for investment	10,154	10,154
Parent company financial expenses	<u>956</u>	<u>956</u>
	46,300	46,300

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- (i) Amounts recognized in profit or loss related to investment properties

	<u>Consolidated</u>	
	<u>09/30/2025</u> <u>12/31/2024</u>	
Net gain on fair value adjustment	-	10,154

- (ii) Measurement of investment properties at fair value

Investment properties, mainly hotel buildings, are held for income. They are recognized at fair value. Changes in fair value are presented in the statement of income as "Other gains (losses), net."

The Company engages independent, qualified external appraisers to determine the fair value of investment properties at the end of each fiscal year. On December 31, 2024, the fair values of investment properties were determined by Colliers Technical Services Ltda.

Explanatory Notes

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c) Information on investees

	September 30, 2025					December 31, 2024			09/30/2024	
	<u>Participation (%)</u>	<u>Equity</u>	<u>Profit (loss) for the fiscal year</u>	<u>Balance Equity</u>	<u>Equity Method</u>	<u>Participation</u>	<u>Equity</u>	<u>Equity Investments</u>	<u>Profit (loss) for the period</u>	<u>Equity Method</u>
Controlled companies:										
Baltimore Invest. Imob. Ltda.	99.99	49,932	(4,524)	49,927	(4,524)	99.99	54,451	54,451	12,914	12,913
Barinas Invest. Imob. Ltda.	99.99	49,169	1,265	49,164	1,265	99.99	48,929	48,924	11,101	11,100
Belmont Invest. Imob. Ltda.	99.99	41,906	(38)	41,902	(38)	99.99	41,940	41,940	1,099	1,099
Braga Invest. Imob. Ltda.	99.99	(*)	(13)	(*)	(13)	99.99	(*)	(*)	(38)	(38)
Brest Invest. Imob. Ltda.	99.99	16,025	(109)	16,023	(109)	99.99	15,650	15,648	(263)	(263)
Calabria Invest. Imob. Ltda.	99.99	(1)	(9)	(*)	(9)	99.99	(*)	(1)	(28)	(28)
Campbell Invest. Imob. Ltda.	70.00	(*)	-	(*)	-	-	-	-	(15)	(15)
Capri Invest. Imob. Ltda.	99.99	(*)	(746)	(*)	(746)	99.99	(*)	(*)	(450)	(450)
Carora Invest. Imob. Ltda.	99.99	3,348	(53)	3,348	(53)	99.99	4,983	4,983	216	216
Charlotte Invest. Imob. Ltda.	99.99	4,237	(305)	4,237	(305)	99.99	4,542	4,541	(12,295)	(12,294)
Coimbra Invest. Imob. Ltda.	80.00	(*)	-	(*)	-	80.00	(*)	(*)	-	-
Columbus Invest. Imob. Ltda.	99.99	19,630	659	19,628	659	99.99	18,820	18,818	(7,796)	(7,795)
Creta Invest. Imob. Ltda.	99.99	386	(227)	386	(227)	99.99	614	614	28	28
Delta Invest. Imob. Ltda.	99.99	25,705	1,255	25,702	1,255	99.99	24,450	24,448	(7,138)	(7,137)
Devon Invest. Imob. Ltda.	99.99	(*)	(3,039)	(*)	(3,039)	99.99	(*)	(*)	(17,034)	(17,032)
Enterrios Invest. Imob. Ltda.	99.99	(*)	-	(*)	-	99.99	-	-	-	-
Essex Invest. Imob. Ltda.	99.99	-	(168)	(*)	(168)	99.99	(*)	(*)	(35)	(35)
Fremont Invest. Imob. Ltda.	99.99	19,607	(5,847)	19,605	(5,846)	99.99	25,414	25,411	(758)	(758)
Granada Invest. Imob. Ltda.	99.99	(*)	(8)	(*)	(8)	99.99	(*)	(*)	(346)	(346)
Grenoble Invest. Imob. Ltda.	99.99	(*)	(1)	97	(1)	99.99	(*)	98	(5)	(5)
Guanare Invest. Imob. Ltda.	99.99	18,647	670	18,645	670	99.99	19,477	19,475	(4,998)	(4,998)
Kansas Invest. Imob. Ltda.	99.99	(*)	200	(*)	200	99.99	6,946	6,945	(338)	(338)
Kirra Invest. Imob. Ltda.	99.99	17,171	(82)	17,169	(82)	99.99	17,242	17,240	(121)	(121)
Labrador Invest. Imob. Ltda.	99.99	1	(101)	1	(101)	99.99	1	1	(447)	(447)
Lazio Invest. Imob. Ltda.	99.99	(*)	(181)	(*)	(181)	99.99	3,349	3,349	(533)	(533)
Lisieux Invest. Imob. Ltda.	99.99	(*)	(185)	(*)	(185)	99.99	(*)	(*)	(413)	(413)
Lyon Invest. Imob. Ltda.	99.99	(*)	(48)	351	(48)	99.99	(*)	354	(164)	(164)
Madrid Invest. Imob. Ltda.	99.99	(*)	(150)	(*)	(150)	99.99	1	1	(49)	(49)

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Explanatory Notes



	09/30/2025					12/31/2024			09/30/2024	
	Participation	Equity Net	Profit (loss) for the fiscal year	Balance Investments	Balance Equity equity	Participation	Equity Equity	Balance Investments	Profit (loss) for the period	Balance Equity equity
Manila Invest. Imob. Ltda.	99.99	33,464	(1,261)	33,461	(1,261)	99.99	34,621	34,621	(13,533)	(13,532)
Melbourne Invest. Imob. Ltda.	99.99	594	(30)	594	(30)	99.99	624	624	232	232
Memphis Invest. Imob. Ltda.	99.99	1	(17)	1	(17)	99.99	17	17	(40)	(40)
Milão Invest. Imob. Ltda.	99.99	18,659	(4,181)	18,657	(4,181)	99.99	22,839	22,839	285	285
Nice Invest. Imob. Ltda.	99.99	(*)	(153)	(*)	(153)	99.99	(*)	(*)	(114)	(114)
Norfolk Invest. Imob. Ltda.	99.99	2,517	(444)	2,517	(444)	99.99	2,960	2,960	(1,022)	(1,022)
Oregon Invest. Imob. Ltda.	99.99	25,582	(48)	25,579	(48)	99.99	25,630	25,627	(34)	(34)
Orlando Invest. Imob. Ltda.	99.99	23,376	(4,956)	23,374	(4,956)	99.99	48,054	48,054	8,442	8,441
Padova Invest. Imob. Ltda.	99.99	(*)	3	(*)	3	99.99	(*)	(*)	(8)	(8)
Parque 10 Empreend. Imob. SPE - S.A.	99.99	(*)	(277)	(*)	(277)	99.99	(*)	(*)	(731)	(731)
Pucon Invest. Imob. S.A.	99.99	(*)	(566)	(*)	(566)	99.99	1	1	(1,249)	(1,249)
Quebec Invest. Imob. Ltda.	99.99	(*)	(1)	1	(1)	99.99	(*)	(*)	-	-
Rosales Invest. Imob. Ltda.	99.99	5,077	(2)	5,076	(2)	99.99	5,080	5,079	(8)	(8)
Sardenha Invest. Imob. Ltda.	99.99	(*)	(244)	(*)	(244)	99.99	(*)	(*)	(231)	(231)
Stuhlberger Incorp. Ltda.	99.99	1,490	(83)	1,490	(83)	99.99	1,573	1,573	879	879
Tecnisa Mogi Invest. Imob. Ltda.	99.99	6,217	(315)	6,216	(315)	99.99	6,533	6,532	306	306
Tecnisa Eng. e Comércio Ltda.	99.99	(*)	(13,124)	(*)	(13,123)	99.99	(*)	(*)	(11,647)	(11,646)
Toledo Invest. Imob. Ltda.	99.99	(*)	222	6,090	222	99.99	(*)	5,868	(1,146)	(1,146)
Vancouver Invest. Imob. Ltda.	80.00	18,486	19	14,789	15	80.00	18,468	14,774	(146)	(117)
Vigo Construtora Ltda.	99.99	(*)	(349)	(*)	(349)	99.99	(*)	(*)	(1,410)	(1,410)
Zapala Invest. Imob. Ltda.	99.99	2,877	(153)	2,877	(153)	99.99	2,766	2,766	(134)	(134)
Other SPEs (****) (ii)		57,481	2,973	54,777	2,804		41,829	40,806	4,321	4,695
				<u>461,684</u>	<u>(34,943)</u>			<u>499,381</u>		<u>(44,487)</u>
Jointly controlled companies:										
BRC1 Investimentos Imob. Ltda. (***)	73.30	22,641	(5,656)	17,245	(4,146)	73.30	36,798	28,056	9,577	7,020
CBR 011 Empreend. Imob. Ltda.	25.00	93,373	28,932	23,343	7,233	25.00	64,440	16,110	940	235
JDP E1 Invest. Imob. Ltda. (**)	57.50	24,654	(40)	31,295	(23)	57.50	24,693	31,318	(7)	(4)
Windsor Invest. Imob. Ltda. (**) – (i)	51.85	530,701	117,979	410,517	61,172	52.50	446,652	382,840	57,208	30,034
Other SPEs (****)		37,343	(125)	21,059	(76)		37,923	21,314	(440)	(228)
				<u>(a) 1,503,459</u>	<u>64,160</u>			<u>(a) 479,638</u>		<u>37,057</u>

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	09/30/2025					12/31/2024			09/30/2024	
	Participation	Equity Net	Profit (loss) for the fiscal year	Balance Equity	Equity equity	Participation	Equity Equity	Equity Investments	Profit (loss) for the period	Equity balance equity
				965,143	29,217			979,019		(7,430)
Indirect investments:										
Chillan Invest. Imob. Ltda.	50.00	17,422	(312)	8,711	(156)	50.00	17,734	8,867	606	303
Moron Invest. Imob. Ltda.	50.00	(*)	(6)	(*)	(3)	50.00	(*)	(*)	(37)	(19)
Other SPEs (****)		566,784	123,538	7,081	3,550		6,090	640	2,304	460
				(b)15,792	3,391			(b) 9,507		744
				(a)+(b) 519,251	67,551			(a)+(b) 489,145		37,801

(*) Refers to investees that had uncovered liabilities on September 30, 2025. On that date, the balance represented the total negative equity in the parent company of R\$52,916 (R\$33,036 on December 31, 2024) and in the consolidated balance sheet of R\$3,124 (R\$3,255 on December 31, 2024) under the heading “provision for losses in investees.”

(**) Companies with investment remeasurement, established in October 2015, R\$315,568 (R\$17,118 JDP E1 Investimentos Imobiliários Ltda.; R\$298,450 Windsor Investimentos Imobiliários Ltda.), with R\$162,854 (R\$150,102 on December 31, 2024) amortized by September 30, 2025 for Windsor Investimentos Imobiliários Ltda.

(***) Company with total investment surplus of R\$2,270, consisting of R\$2,497 in December 2020, R\$865 in fiscal year 2021, and (R\$1,092) in price adjustments in June 2023 from BRC1 Investimentos Imobiliários Ltda., with R\$1,618 amortized by September 30, 2025 (R\$1,184 on December 31, 2024).

(****) Other companies whose investment balance is less than 10 of the total investment balance.

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- (i) As a result of the Company having met certain contractual requirements signed on October 19, 2015 (with Windsor's joint controller), the gain related to the additional premium was recognized in the amount of R\$35,352, R\$8,265 in the period ended September 30, 2025, R\$2,606 in the year ended December 31, 2024, R\$4,172 in the year ended December 31, 2023, and R\$20,366 in the year ended December 31, 2022; R\$32,098 net of AVP according to note no. 20, generating an adjustment of R\$828 on June 30, 2025 (R\$1,016 on December 31, 2024).

- (ii) The Company recognized:

On March 28, 2025, disposal of all 479,147 shares, representing 100 of the share capital of Évora Investimentos Imobiliários Ltda. The transaction was structured as follows: 70 of the shares were acquired by Naara Empreendimentos e Participações Ltda. for R\$335, and 30 of the shares were acquired by Think Participações Ltda. for R\$144. The sale was carried out at the book value of the shares, resulting in no gain or loss for the Company.

On March 31, 2025, the sale of 1,485,860 shares, corresponding to a 50.00 stake in Silay Investimentos Imobiliários Ltda., which holds 1,966,132 shares in Windsor Investimentos Imobiliários Ltda., corresponding to 0.65 of the share capital, the transaction was carried out with Mr. Joseph Meyer Nigri ("Joseph"). Mr. Joseph is a member of the Company's controlling block and currently holds management positions in the Company. As a result, the transaction was also reviewed by the Company's Audit Committee, which approved it and found it to be in compliance with the requirements of the Company's Related Party Transaction Policy. The sale price was R\$6,500, paid in cash, generating a net gain on the sale of the stake in the amount of R\$4,109.

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d) Movement of investments

The movement of investments for the fiscal years ended September 30, 2025, and 2024, is as follows:

	Parent company		Consolidated	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Opening balances (net of provision for loss on investments)	991,674	1,113,150	485,890	469,586
Increase (decrease) in net capital in the investee in cash	(17,351)	23,879	(3,659)	127
Increase (decrease) in capital through the use of related parties	(1,770)	10,010	-	34,499
Write-off of investment due to sale	-	(19,271)	-	(19,271)
Increase in investment due to acquisition	-	1,275	-	1,093
Equity income	29,217	(7,430)	65,274	34,643
Dividends received from investees in cash	(24,021)	(27,937)	(20,468)	(27,937)
Dividends received through the use of balances with related parties	(6,644)	(2,993)	-	(1,344)
Capitalized financial expenses (appropriated) (i)	(7,390)	(6,619)	2,277	3,158
Amortization of remeasurement - note 20	<u>(13,187)</u>	<u>(24,060)</u>	<u>(13,187)</u>	<u>(24,060)</u>
Closing balances (net of provision for loss on investments)	<u>950,528</u>	<u>1,060,004</u>	<u>516,127</u>	<u>470,494</u>

- (i) In the consolidated data, this refers to the elimination of capitalized charges in companies evaluated using the equity method, the impact of which is net in the equity income item above.

Total balances of equity and income accounts of jointly controlled companies, directly and indirectly, which are accounted for using the equity method.

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	09/30/2025						12/31/2024				09/30/2024	
	Balance Sheet			Profit		Participati on (%)	Balance Sheet			Particip (%)	Revenue	Profit
	Assets	Liabilities	Equity	Net Revenue	(Loss) Participation		Assets	Liabilities	Equity		Net	(Loss) Net
Companies under common control:												
Arizona Invest. Imob. Ltda.	50.00	5,046	1,558	3,488	-	(124)	50.00	5,050	1,387	3,663	-	(860)
BRC1 Investimentos Imobiliários Investments Ltd.	73.30	126,373	103,732	22,641	35,944	(12,546)	73.30	123,273	86,475	36,798	29,237	9,571
Cadiz Invest. Imob. Ltda.	70.59	81	446	(365)	-	(125)	70.59	78	309	(231)	-	(111)
Carcavolos Invest. Imob. Ltda	5.00	6,576	3	6,573	-	-	5.00	6,576	616	5,960	-	151
CBR 011 Investimentos Imobiliários Development Ltda.	25.00	97,668	4,295	93,373	(12)	62	25.00	98,367	33,927	64,440	(393)	942
Durham Invest. Imob. Ltda.	70.59	185	-	185	-	(1)	70.59	186	-	186	-	-
Forest Hill Investimentos Imobiliários Investment Ltd.	40.00	127	7	120	-	-	40.00	127	7	120	-	-
Jacira Reis Investimentos Imobiliários Ltda.	50.00	6,152	2,676	3,476	-	(473)	50.00	6,568	2,598	3,970	-	(113)
Jardim da Saúde Incorp. SPE Ltda.	65.00	7,529	35	7,494	-	(11)	65.00	7,498	5	7,493	-	602
JDP E1 Invest. Imob. Ltda.	57.50	24,953	299	24,654	-	(42)	57.50	24,693	-	24,693	-	(7)
Jasper Invest. Imob. Ltda.	75.00	15,026	15	15,011	-	2	75.00	15,027	19	15,008	-	(47)
Sampi Invest. Imob. Ltda.	76.48	536	2,348	(1,812)	-	411	76.48	743	2,956	(2,213)	-	(327)
Schahin Brasílio Machado Incorp. SPE Ltda.	60.00	1,470	438	1,032	1	68	60.00	1,391	441	950	-	(327)
Valência Invest. Imob. Ltda.	70.59	669	209	460	-	24	70.59	625	207	418	-	594
Windsor Invest. Imob. Ltda	51.85	939,306	408,605	530,701	119,090	71,885	52.50	752,392	305,740	446,652	74,473	56,200
Indirect investments: Chillan												
Invest. Imob. Ltda.	50.00	17,727	306	17,421	(2)	(312)	50.00	18,141	408	17,733	1,513	606
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	37.50	16	16	-	-	(1)	37.50	17	16	1	-	(15)
Cyrela Tecnisa Invest. Imob. Ltda.	49.98	1	46	(45)	-	(7)	49.98	52	90	(38)	-	7
Cyrela Tecnisa Klabin Segall Empreend.Imob. Ltda.	20.00	307	1	306	-	(1)	20.00	306	-	306	-	(12)
Ipanema Invest. Imob. Ltda.	50.00	1,386	2,897	(1,511)	-	(152)	50.00	1,350	3,092	(1,742)	-	(61)
Moron Invest. Imob. Ltda.	50.00	323	539	(216)	-	(6)	50.00	329	1,412	(1,083)	260	(37)
		1,251,457	528,471	722,986	155,021	58,651		1,062,789	439,705	623,084	105,089	66,755

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9. LOANS, FINANCING AND DEBENTURES

	Interest rate	Parent		Consolidated	
	per annum	09/30/2025	12/31/2024	09/30/2025	12/31/2024
National currency:					
Production financing (a)	10.50 to 10.99 + TR	-	-	26,417	78,640
Production financing (a)	3.10 to 4.85 + Savings	-	-	-	26,811
Debentures 7th Issue (b)	9.50 + IPCA	46,081	44,171	46,081	44,171
9th Issue Debentures (b)	3.75 + CDI	42,070	53,101	42,070	53,101
11th Issue Debentures (b)	4.00 + CDI	15,844	32,437	15,844	32,437
12th Issue Debentures (b)	5.94 + IPCA	29,026	84,183	29,026	84,183
13th Issue Debentures (b)	7.00 + IPCA	97,786	97,231	97,786	97,231
14th Issue Debentures (b)	3.75 + CDI	104,614	104,439	104,614	104,439
Debentures 15th Issue (b)	3.75 + CDI	120,957	120,696	120,957	120,696
16th Issue Debentures (b)	9.50 + IPCA	17,267	16,538	17,267	16,538
Commercial Notes (c)	6.00 + CDI	20,593	20,231	20,593	20,231
CCB (d)	18.11 to 18.39 a.a - Fixed	40,919		40,919	
		<u>535,157</u>	<u>573,027</u>	<u>561,574</u>	<u>678,478</u>
Current:					
Loans and financing		41,042	99	67,459	105,550
Debentures		<u>154,954</u>	<u>116,510</u>	<u>154,954</u>	<u>116,510</u>
		<u>195,996</u>	<u>116,609</u>	<u>222,413</u>	<u>222,060</u>
Non-current:					
Loans and financing		20,470	20,132	20,470	20,132
Debentures		<u>318,691</u>	<u>436,286</u>	<u>318,691</u>	<u>436,286</u>
		339,161	456,418	339,161	456,418

Classification under non-current liabilities is determined by the amounts expected to be paid, according to contractual flow, maturing from the 12th month after the date of this interim financial information.

- (a) Production financing - Intended for the construction of real estate units.
- (b) Debentures payable.

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Debentures - 7th issue

The Company issued the 7th (seventh) issue of simple debentures, not convertible into shares, of the type with collateral, in two (2) series, for private placement, on May 26, 2020, in the amount of R\$ 74,000,000 (seventy-four million reais), maturing in May 2025.

The deed of issue contains a clause providing for mandatory partial or full early amortization and/or redemption ("Cash Sweep") in the event of a distribution of funds from SPE Windsor, owner of the Jardim Das Perdizes project, to the Company. Such distributions include, but are not limited to, dividends and capital reductions. In addition, the deed provides for early maturity in the event of non-compliance with the Guarantee Ratio, whereby the sum of the value of the Fiduciary Shares of SPE Windsor added to the Reserve Fund resources must be at least 135 of the outstanding balance of the debentures, which is met on the date of disclosure of this interim financial information. In February 2024, an amendment was made, changing the maturity date to July 2027; changing the interest rate to IPCA + 9.50 p.a.; and including a grace period for the execution of the mandatory early redemption term "Cash."

"Sweep" starting January 26, 2026.

Debentures - 9th issue

The Company issued the 9th (ninth) issue of simple debentures, not convertible into shares, of the unsecured type, with additional collateral, in eight (8) series, for private placement, on September 11, 2020, in the amount of R\$ 100,000,000 (one hundred million reais), maturing in March 2026.

The deed of issue contains a clause for mandatory partial or full early amortization and/or redemption ("Cash Sweep") in the event of distribution of funds from SPE Windsor, owner of the Jardim das Perdizes project, to the Company. Such distributions include, but are not limited to, dividends and capital reductions. Additionally, the deed provides for early maturity in the event of non-compliance with the Guarantee Ratio, whereby the sum of (a) the value of the Fiduciarly Sold Properties; (b) funds related to Cash Collateral or Bank Guarantees; and/or (c) the Fiduciarly Transferred Quotas of SPE Windsor must be at least 150 of the outstanding balance of the debentures, which is met on the date of disclosure of this interim financial information.

Debentures - 11th issue

The Company issued the 11th (eleventh) issue of simple, non-convertible debentures of the unsecured type, in a single series, for private placement, on December 18, 2020, in the amount of R\$ 50,000 (fifty million reais), maturing in December 2025.

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Debentures - 12th issue

The Company issued the 12th (twelfth) issue of simple debentures, not convertible into shares, of the type with collateral, in a single series, for private placement, on February 15, 2021, in the amount of R\$ 111,500,000 (one hundred and eleven million, five hundred thousand reais), maturing in February 2026.

The issuance deed provides for early maturity in the event of non-compliance with the Guarantee Ratio, whereby the sum of the value of the Fiduciary Sale of Quotas and the Fiduciary Sale of real estate must represent, together, at least 50 of the outstanding balance of the debentures, which is met on the date of disclosure of this interim financial information.

Debentures - 13th issue

The Company issued the 13th (thirteenth) issue of simple, non-convertible debentures, of the unsecured type, in a single series, for private placement, on July 15, 2021, in the amount of R\$ 100,000 (one hundred million reais), maturing on June 27, 2028.

Debentures - 14th issue

The Company issued the 14th (fourteenth) issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for private placement, on April 14, 2022, in the amount of R\$ 105,000,000 (one hundred and five million reais), maturing on April 26, 2028.

Debentures - 15th issue

The Company issued the 15th (fifteenth) issue of simple debentures, not convertible into shares, of the unsecured type, with additional collateral, in a single series, for private placement, on December 23, 2022, in the amount of R\$ 120,000 (one hundred and twenty million reais), maturing on December 13, 2028.

The transaction provides for early maturity in the event of non-compliance with the Collateral Ratio, whereby the sum of (a) the value of the Fiduciarily Alienated Properties; (b) funds related to Cash Collateral or Bank Guarantees; (c) the value of Additional Construction Potential Certificates sold in trust; and/or (c) the Shares Sold in Trust of SPE Windsor and SPE JDP E1, must be at least 41.46 of the outstanding balance of the debentures until December 2024, and 100 of the outstanding balance of the debentures thereafter, which is met on the date of disclosure of this interim financial information.

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Debentures - 16th issue

Approved on February 6, 2024, the private placement, with restricted placement efforts in accordance with CVM Instruction No. 476, of 16,000 debentures, totaling R\$16,000, non-convertible into shares, registered, unsecured, to be converted into additional collateral, in a single series, maturing on July 26, 2027.

The deed of issue has a clause for mandatory partial or full early amortization and/or redemption ("*Cash Sweep*") in the event of distribution of funds from SPE Windsor, owner of the Jardim das Perdizes project, to the Company, which will begin after a grace period ending on January 26, 2026.

(c) Commercial Notes.

On January 26, 2024, the private placement of 40,000 commercial notes, totaling R\$40,000, non-convertible into shares, registered, unsecured, to be converted into additional collateral (fiduciary sale of quotas and fiduciary assignment of economic rights of Baltimore Investimentos Imobiliários Ltda.), in a single series, maturing on January 20, 2027.

(d) CCB

On June 26, 2025, the Company contracted a Bank Credit Note in the amount of R\$10,679, exclusively for the financing of the construction and incorporation of real estate developments, including infrastructure and basic sanitation. The contract establishes the start of amortizations on January 21, 2026, and final maturity on June 26, 2026. To reduce exposure to interest rate fluctuations, a swap contract was entered into with the financial institution.

On June 26, 2025, the Company contracted a Bank Credit Note in the amount of R\$ 8,716, exclusively for the financing of construction and incorporation of real estate projects, including infrastructure and basic sanitation. The contract establishes the start of amortization on January 21, 2026, and final maturity on June 26, 2026. To reduce exposure to interest rate fluctuations, a swap agreement was entered into with the financial institution.

On July 15, 2025, the Company contracted a Bank Credit Note in the amount of R\$21,539, exclusively for the financing of the construction and incorporation of real estate developments, including infrastructure and basic sanitation. The agreement establishes the start of amortization on February 15, 2026, and final maturity on July 15, 2026. To reduce exposure to interest rate fluctuations, a swap agreement was entered into with the financial institution.

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Calculation of covenants:

Debentures		Financial indices	
7th Issue	<u>Net Debt (ex Financing for Production) < 1.20</u>	E	<u>Total Receivables + PL JDP (TCSA) + Properties for market</u>
	Net Equity		Difference between Net Debt and Financing for Production + 'Real Estate Payable' + 'Costs and Expenses to be Appropriated
			= or > 1.50
Result	1.3721		1.5738

Debentures		Financial indices	
9th Issue			<u>Net Debt (including unconsolidated SPEs) < 1.10 Net Equity</u>
	Result		1.5199

Debentures		Financial Indices	
11th Issue			<u>Net Debt (including Production Financing) < 1.20</u>
	Result		Net Equity 1.5850

Debentures		Financial Indices	
12th Issuance	<u>Net Debt < 1.20</u>		<u>Total Receivables + PL JDP (TCSA) + Investimentos Imobiliários to be marketed</u>
	Net Equity	E	Difference between Net Debt and Financing for Production + 'Real Estate Payable' + 'Costs and Expenses to be Appropriated
			= or > 1.50 or < 0
Result	1.5850		1.5694

Debentures		Financial indices	
13th Issue			<u>Net Debt (including Production Financing) < 1.20</u>
	Result		Net Equity 1.5850

Debentures		Financial Indices	
14th Issue			<u>Net Debt (including Production Financing) < 1.20</u>
	Result		Net Equity 1.5850

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Debentures		Financial Indices	
15th Issue		<u>Net Debt (including Production Financing)</u> < 1.20	
Result		Net Equity	1.5850

Debentures		Financial Indices	
	<u>Net debt</u>	<u>Total Receivables + PL JDP (TCSA) + Properties for</u>	
16th Issue	<1.20	<u>Sale</u>	= or >
	Net Equity	Difference between Net Debt and Production Financing	1.50
		+ 'Real Estate Payables' + 'Costs and Expenses to be Appropriated	
Result	1.3721	1.5694	

The debentures have financial restrictive clauses - covenants - related to the Company's debt ratios, as well as non-financial restrictive clauses. These clauses are verified quarterly, and on September 30, 2025, there was a breach as shown above.

Note that the breaches were solely due to exceeding financial ratio limits and that the Company never failed to pay its debts, not even interest installments.

On August 8 and 12, 2025, the Company obtained the consent of the respective creditors – *waivers* – regarding the exceeding of the aforementioned financial index limits for the quarter ended September 30, 2025. In addition, as mentioned in the operating context and subsequent events, in December 2025, the Company issued new debentures totaling R\$ 178 million, with an 18-month grace period for the calculation of financial ratios, as well as obtaining approval through a Special Investors' Meeting to also have an 18-month grace period for the calculation of financial ratios (covenants) for the 11th, 13th, 14th, and 15th debenture issues.

The movement of loans, financing, and debentures for the fiscal years ending September 30, 2025, and 2024, is as follows:

	Parent Company		Consolidated	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Opening balances	573,027	623,957	678,478	719,438
Releases	40,934	56,000	64,734	145,866
Interest incurred	64,203	64,272	68,770	72,251
Principal payments	(89,475)	(84,372)	(192,613)	(169,031)
Interest paid	<u>(53,532)</u>	<u>(53,262)</u>	<u>(57,795)</u>	<u>(61,014)</u>
Closing balances	<u>535,157</u>	<u>606,595</u>	<u>561,574</u>	<u>707,510</u>

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Loan installments and financing classified as non-current liabilities have the following payment schedule.

Year of maturity	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2026	10,013	114,117	10,013	114,117
2027	124,891	157,378	124,891	157,378
2028	<u>204,257</u>	<u>184,923</u>	<u>204,257</u>	<u>184,923</u>
	<u>339,161</u>	<u>456,418</u>	<u>339,161</u>	<u>456,418</u>

The financing is secured by mortgages on the financed assets themselves, assets of the subsidiaries themselves, and pledges of receivables.

10. ACCOUNTS PAYABLE FOR REAL ESTATE ACQUISITIONS

Accounts payable for Real Estate acquisition are substantially adjusted for changes in the INCC, IGP-M, or IPCA indices, plus interest, when applicable, in accordance with the indices specified in the purchase and sale agreements, with the land itself serving as collateral. The balances are shown below:

	Consolidated	
	09/30/2025	12/31/2024
Current:		
Normal acquisition	<u>1,227</u>	<u>2,637</u>
	<u>1,227</u>	<u>2,637</u>
Non-current:		
Normal acquisition	<u>256</u>	<u>552</u>
	<u>256</u>	<u>552</u>

11. CUSTOMER ADVANCES

These represent amounts received from the sale of Real Estate units in developments whose incorporation is subject to a condition precedent and/or receipts in excess of realized revenues, as well as advances arising from physical exchanges at fair value, as shown below:

	Consolidated	
	09/30/2025	12/31/2024
Physical exchanges - developments in progress	10,111	12,160
Receipts exceeding real estate valuation (*)	<u>61,081</u>	<u>86,966</u>
	<u>71,192</u>	<u>99,126</u>
Current	66,564	66,386
Non-current	4,628	32,740

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12. PROVISION FOR RISKS

a) Provision for risks

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and government agencies arising from the normal course of their operations, involving tax, labor, civil, and environmental matters, among others. Management, based on information from its legal advisors, analyzes pending legal claims and, based on previous experience with regard to the amounts claimed, establishes a provision in an amount considered sufficient to cover the estimated losses from the ongoing lawsuits.

The movement in the provision for risk for the year ended September 30, 2025 is as follows:

	Parent Company				Balance September 30, 2025
	Balance as of 12/31/2024	Provisions	Reversal	Payments	
Civil	-	4,102	-	-	4,102
Tax	2,285	212	-	-	2,497
Labor	896	1,637	(1,326)		1,207
	<u>3,181</u>	<u>5,951</u>	<u>(1,326)</u>		<u>7,806</u>

	Parent company				Balance as of 12/31/2024
	Balance at 12/31/2023	Provisions	Reversal	Payments	
Civil	-	277	-	(277)	-
Tax	2,285	-	-	-	2,285
Labor	1,458	(193)	562	(369)	896
	<u>3,743</u>	<u>84</u>	<u>562</u>	<u>(646)</u>	<u>3,181</u>

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	Consolidated				
	Balance on 12/31/2024	Provisions	Reversal	Payments	Balance on 09/30/2025
Civil	25,494	6,475	(3,254)	(8,654)	20,061
Tax	3,488	1,211	(131)	-	4,568
Labor	<u>7,957</u>	<u>3,125</u>	<u>(1,322)</u>	<u>(2,108)</u>	<u>7,652</u>
	<u>36,939</u>	<u>10,811</u>	<u>(4,707)</u>	<u>(10,762)</u>	<u>32,281</u>

	Consolidated				
	Balance on 12/31/2023	Provisions	Reversal	Payments	Balance on 12/31/2024
Civil	20,950	12,873	(1,029)	(7,300)	25,494
Tax	4,589	1,228	(1,254)	(1,075)	3,488
Labor	<u>6,301</u>	<u>3,476</u>	<u>(598)</u>	<u>(1,222)</u>	<u>7,957</u>
	<u>31,840</u>	<u>17,577</u>	<u>(2,881)</u>	<u>(9,597)</u>	<u>36,939</u>

Civil

On September 30, 2025, the Company and its subsidiaries were parties to 510 ongoing civil lawsuits, of which 146 were brought by the Company and its subsidiaries and the remaining 364 were brought against the Company and its subsidiaries (523 lawsuits as of December 31, 2024, with 147 and 376, respectively). The sum of the amounts attributed to the lawsuits totals approximately R\$19,952 (R\$25,494 as of December 31, 2024) related to lawsuits with probable loss that are provisioned. This provision amount relates exclusively to the amounts involved in legal proceedings for which a loss is probable, based on a percentage of actual historical losses for lawsuits of this nature. In addition, the sum of the amounts attributed to cases related to lawsuits with a probable loss is R\$51,300 (R\$47,782 on December 31, 2024). All lawsuits in which the Company is the defendant mainly concern:

(i) termination of purchase and sale agreements for individual units and repossession of individual units; (ii) collection of condominium fees; (iii) challenges to contractual clauses; and (iv) indemnity claims.

The Company has R\$1,701 in judicial deposits for the period ended September 30, 2025 (R\$1,302 as of December 31, 2024).

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Tax

On September 30, 2025, the Company and its subsidiaries were parties to 320 administrative and judicial proceedings of a tax nature, of which the Company and its subsidiaries were plaintiffs in 50 proceedings and defendants in 270 proceedings. (289, 41, and 248, respectively, on December 31, 2024). The sum of the amounts attributed to the cases totals approximately R\$55,894, of which R\$2,282 relates to lawsuits with probable loss and R\$53,612 relates to lawsuits with possible loss (R\$3,488 and R\$45,403, respectively, as of December 31, 2024), for which a provision of approximately R\$4,568 was made (R\$3,488 on December 31, 2024).

The Company has R\$6,924 in judicial deposits for the period ended September 30, 2025 (R\$6,924 as of December 31, 2024).

Labor

On September 30, 2025, the Company and its subsidiaries were defendants in 290 (177 as of December 31, 2024) labor lawsuits, the vast majority of which are pending in the State of São Paulo, of which R\$8,572 (R\$7,957 as of December 31, 2024) refer to lawsuits with a probable loss that are provisioned. This provision amount relates exclusively to the amounts involved in legal proceedings that are likely to be lost, based on a percentage of actual historical losses for lawsuits of this nature. In addition, the sum of the amounts attributed to cases involving lawsuits with a possible loss is R\$1,407 (R\$2,118 as of December 31, 2024). Of the total number of labor lawsuits, 290 (representing 95.86) were filed by employees of subcontractors hired by the Company and its subsidiaries (162 representing 91.53 as of December 31, 2024).

The Company has R\$4,345 in court deposits for the period ending September 30, 2025 (R\$4,488 as of December 31, 2024).

b) Contingent assets

In 2020, the Company filed an annulment action, combined with a request for repayment of undue payments, against the Municipality of São Paulo, with the purpose of removing the requirement for supplementary ISSQN charged through the use of a tax schedule, referring to six real estate developments, with the consequent refund of the amount unduly collected in the PPI in the amount of R\$6,701.

c) Provision for guarantees

The Company maintains a provision to cover possible future disbursements with post-delivery guarantees for the works, within five years, a provision in the amount of R\$9,420, of which R\$1,920 is in current liabilities and R\$7,500 is in non-current liabilities (R\$7,779, R\$1,962, and R\$5,817, respectively, as of December 31, 2024) in its own account.

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The Company has recorded a provision in the amount of R\$116 under "Other accounts payable" in the consolidated current liabilities to cover estimated future disbursements for indemnities arising from construction delays exceeding contractual limits, under consolidated current liabilities, and R\$2,409 corresponding to compensation for construction defects and lost profits for the exchanger of the Pistão Sul development located in Brasília. (166 and 14,134, respectively, as of December 31, 2024).

13. DEFERRED AND CURRENT TAXES

	Consolidated	
	09/30/2025	12/31/2024
Sales taxes and contributions (PIS and COFINS)	1,542	4,018
Income tax and social contribution	1,417	3,701
	<u>2,959</u>	<u>7,719</u>
Current	2,664	6,977
Non-current	295	742

The income tax and social contribution amounts shown in the results are reconciled as follows, at the nominal rate:

	Consolidated			
	07/01/2025 A 09/30/2025	01/01/2025 A 09/30/2025	07/01/2024 A 09/30/2024	01/01/2024 A 09/30/2024
Revenue from direct and indirect subsidiaries taxed on presumed profit and equity allocation - cash basis	84,886	167,815	90,991	363,934
Income tax and social contribution – deferred	(10)	2,177	1,229	1,078
Income tax and social contribution – current	(2,322)	(7,525)	(4,167)	(10,771)
Effect of income tax and social contribution for the period (a)	(2,332)	(5,348)	(2,938)	(9,693)

The calculation of income tax and social contribution rates under the presumed profit and restricted equity regimes results in an average of 3.19 and 2.66, respectively, on taxable income for the years ended September 30, 2025 and 2024.

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	Parent			
	07/01/2025 A	01/01/2025 A	04/01/2024 A	01/01/2024 A
	09/30/2025	09/30/2025	06/30/2024	06/30/2024
Profit (Loss) before income tax and of social contribution	(9,548)	(76,694)	(42,814)	(94,792)
Tax rate - 34	3,246	26,076	14,557	32,229
Tax effects of (exclusions) additions:				
On non-deductible expenses (b)	(5,385)	(15,793)	(5,712)	(21,788)
On non-taxable income (c)	1,540	7,429	3,667	11,038
On equity equivalence	10,610	9,934	(3,651)	(2,526)
Unrecognized tax credit (a)	10,011	27,646	8,861	18,953

- (a) Considering the current context of the parent company's operations, which consist substantially of holdings in other companies ("holding company"), no tax credit was recognized on the accumulated balance of tax losses and negative social contribution calculation basis on losses of (R\$2,155.638) billion, until September 30, 2025 (being (R\$2,074,325) billion until December 31, 2024).
- (b) The main items of tax effects of non-deductible expenses, when applicable, are: amortization of investment remeasurement and provision for PLR for Management and Executive Officers.
- (c) These refer to the effects of non-taxable income arising from the payment of PLR provisions for management, reversal of provisions for contingencies, and reversal of provisions for losses with business partners.

14. REVENUE FROM INVESTIMENTOS IMOBILIÁRIOS SALES TO BE RECOGNIZED AND BUDGETED COSTS OF INVESTIMENTOS IMOBILIÁRIOS SALES TO BE RECOGNIZED

Revenues to be recognized arising from real estate units sold from developments under construction (unfinished) and the respective cost commitments to be incurred in relation to the real estate units sold are not reflected in the interim financial statements.

- a) Real estate sales revenue to be recognized and costs of real estate sold to be recognized

	Consolidated	
	09/30/2025	12/31/2024
Revenue from real estate sold to be recognized (i)	109,237	155,775
Budgeted costs of real estate sold to be appropriated (ii)	(73,807)	(109,968)

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- (i) Revenue from properties sold to be recognized is measured at the nominal value of the contracts, plus contractual adjustments and less terminations, net of the portion of revenue recognized, and does not include present value adjustments or applicable taxes.
- (ii) The budgeted costs of real estate sold to be recognized do not include financial charges, which are recognized in real estate to be sold and in income (cost of real estate sold), in proportion to the real estate units sold, as they are incurred, nor provisions for guarantees, which are recognized in real estate units sold as the financial progress of the construction work evolves. As this is not accounting information, it is unaudited.
- b) Other information on construction in progress

The contracted sales revenue accumulated since the beginning of the projects under construction, less the accumulated sales revenue recognized, totals the sales revenue to be recognized (residual portion of revenue calculated using the continuous transfer method, in accordance with technical guideline OCPC 04 - Application of Technical Interpretation ICPC 02 to Brazilian real estate Development Entities), related to real estate developments under construction on the base date of September 30, 2025, and is presented as follows:

<u>Real estate developments under construction:</u>	<u>R\$</u>
Contract revenue from properties sold (*)	388,665
Appropriate revenue from properties sold	(279,428)
Revenue from properties sold to be recognized (*)	<u>109,237</u>

- (*) Information on revenue from properties sold to be recognized and contracted revenue from properties sold does not include projects that are subject to restrictive covenants.

The total costs incurred and to be incurred for real estate units sold and in inventory, estimated until the completion of the projects under construction on September 30, 2025, are shown below:

	<u>R\$</u>
Cost incurred for units in inventory (i)	20,943
Estimated costs to be incurred for units in inventory (ii)	124,454
Total incurred and estimated cost of units in inventory	<u>145,397</u>
Cost incurred for units sold (iii)	194,848
Estimated cost of units sold to be incurred (ii)	73,807
Total incurred and budgeted cost of units sold	<u>268,655</u>
Total incurred and to be incurred cost of projects under construction	<u>414,052</u>

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- (i) Does not include capitalized financial costs.
- (ii) Does not include financial charges and provision for guarantees to be incurred.
- (iii) Does not include financial charges and provisions for guarantees incurred.

15. NET EQUITY

a) Share capital

On September 30, 2025, and December 31, 2024, the Company's share capital was R\$1,868,316, represented by 73,619,230 registered book-entry common shares with no par value, fully paid up. The table below shows the shareholding structure for the period ended September 30, 2025, and the fiscal year ended December 31, 2024.

Shareholder	September 30, 2025		12/31/2024	
	Number of shares	%	Number of shares	%
Meyer Joseph Nigri and family	28,772,312	39.08	28,712,312	39.00
Other shareholders	<u>44,846,918</u>	<u>60.92</u>	<u>44,906,918</u>	<u>61.00</u>
	<u>73,619,230</u>	<u>100</u>	<u>73,619,230</u>	<u>100</u>

The authorized capital stock is 150,000,000 shares.

b) Share issuance expenses

Of the amount of R\$39,682, R\$17,306 refers to transaction costs incurred in raising funds as a result of the primary public offering of the Company's common shares, and R\$2,088 refers to costs incurred as a result of the second share subscription carried out in 2016. R\$1,263 refers to costs incurred as a result of the third share subscription carried out in 2017, and R\$19,025 refers to costs incurred as a result of the offering of new shares carried out in 2019.

c) The legal reserve

The legal reserve is constituted at a rate of 5 of net income calculated at the end of each fiscal year, pursuant to Article 193 of Law No. 6,404/76, up to a limit of 20 of share capital.

d) Dividends

The Company's Bylaws determine the distribution of a minimum annual dividend of 25 of the net income calculated at the end of the fiscal year, adjusted in accordance with Article 202 of Law No. 6,404/76.

Explanatory Notes



16. NET OPERATING REVENUE AND COSTS

Net operating revenue

From sale of real estate

(Provision) for customer cancellations (a)

Present value adjustment

Provision of services

Sales taxes

Net operating revenue

Cost of sales and services

Cost of Real Estate sold

(Reversal) Provision for customer cancellations (a)

Cost of services rendered

Financial charges allocated to cost (note no. 5)

Cost of sales and services

Consolidated			
07/01/2025 TO 09/30/2025	01/01/2025 TO 09/30/2025	07/01/2024 TO 09/30/2024	01/01/2024 TO 09/30/2024
74,335	135,771	58,157	331,494
(3,888)	(2,158)	17,214	(2,053)
(351)	(11)	151	1,010
14,438	34,208	15,620	34,493
(3,048)	(8,063)	(4,219)	(12,111)
81,486	159,747	86,923	352,833
(57,033)	(135,818)	(63,915)	(306,892)
2,072	(1,223)	(9,843)	1,962
(13,286)	(26,800)	(12,798)	(29,747)
(9,825)	(26,659)	(11,693)	(42,933)
(78,072)	(190,500)	(98,249)	(377,610)

(a) In the period ended September 30, 2025, the Company's management identified events that required a review of the budgeted cost of the Highlights Pinheiros, Highlights Dr. Nelson Moretti, Kalea Jardins, and Astral Saúde projects. Among the factors, the following stand out: increase in construction prices above the INCC (National Civil Construction Cost Index); increase in labor costs due to the shortage of specialized professionals affecting the entire sector; delays resulting from this shortage, with implications for indirect costs and rework. These elements had a negative impact on revenue recognized using the percentage of completion method and, consequently, on the reported gross margin.

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(b) Provision for customer contract cancellations recorded under "Net operating revenue" based on historical estimates and current macroeconomic conditions, as well as credit restrictions for real estate financing recently imposed by financial institutions. Of the amount of R\$2,158, R\$752 is recorded under "Customers" (as described in note 4), R\$1,536 under "Other Accounts Payable" in current liabilities, and R\$1,374 under "Other Accounts Payable" in non-current liabilities (R\$2,053, R\$701, R\$1,483, and R\$131, respectively, as of June 30, 2024). And a reversal of the provision for customer cancellations in "Cost of sales and services" in the amount of (R\$1,222) being accounted for under "Properties for sale" (as described in note no. 5), (being R\$1,962 respectively on September 30, 2024).

17. COMMERCIAL EXPENSES

Advertising and publicity
Depreciation and write-off of sales stands
Maintenance of sales stands
Sales commissions

Consolidated			
07/01/2025	01/01/2025	07/01/2024	01/01/2024
A	A	A	A
09/30/2025	09/30/2025	09/30/2024	09/30/2024
(2,708)	(8,037)	(3,702)	(11,947)
(871)	(1,576)	(1,458)	(2,381)
(51)	(158)	(237)	(933)
(597)	(1,144)	(1,382)	(2,385)
(4,227)	(10,915)	(6,779)	(17,646)

Explanatory Notes



18. ADMINISTRATIVE EXPENSES

	Parent				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	A	A	A	A	A	A	A	A
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Personnel	(1,414)	(3,771)	(2,889)	(7,063)	(2,778)	(8,326)	(5,218)	(13,621)
Occupancy	(161)	(390)	(79)	(237)	(327)	(1,178)	(335)	(770)
Utilities and services	(717)	(1,896)	(431)	(1,347)	(1,685)	(4,572)	(1,071)	(3,205)
Third-party services	(339)	(2,107)	(481)	(2,933)	(933)	(2,403)	(1,516)	(6,297)
Miscellaneous construction consumption	-	-	-	-	-	(118)	(2)	(33)
Institutional marketing	(257)	(885)	(1)	(2)	(507)	(2,620)	(25)	(55)
Depreciation, amortization, and disposal of fixed assets	(457)	(1,316)	(237)	(706)	(1,867)	(5,087)	(1,793)	(4,190)
Other general administrative expenses	(587)	(1,673)	(807)	(2,651)	(18)	(1,469)	(130)	(1,461)
	(3,932)	(12,038)	(4,925)	(14,939)	(8,115)	(25,773)	(10,090)	(29,632)

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19. FINANCIAL RESULTS

	Parent Company				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	A	A	A	A	A	A	A	A
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Financial expenses:								
Monetary adjustment and interest on loans	(26,919)	(70,979)	(21,526)	(71,544)	(17,070)	(47,509)	(11,265)	(34,484)
Bank charges	(664)	(696)	(6)	(14)	(719)	(1,197)	(54)	(200)
Other financial expenses	(524)	(721)	(98)	(326)	(1,116)	(2,339)	(6,869)	(9,045)
	(28,107)	(72,396)	(21,630)	(71,884)	(18,904)	(51,044)	(18,188)	(43,729)
Financial income:								
Income from financial investments	419	2,059	1,246	3,827	1,974	8,381	4,928	12,283
Positive monetary variation and interest (*)	-	-	-	-	300	(1,398)	278	2,131
Interest and adjustment on loans	-	521	81	237	-	521	81	237
Interest in late payment of customers	-	-	-	-	1,002	2,158	220	1,165
Other financial income	3	203	(69)	539	431	1,957	215	1,511
	422	2,783	1,258	4,603	3,707	11,620	5,722	17,327

(*) Debit balance refers to the reversal of monetary variation and interest in the termination of sales of completed units.

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20. OTHER OPERATING INCOME (EXPENSES), NET

	Controlled				Consolidated			
	07/01/2025 A	01/01/2025 A	07/01/2024 A	01/01/2024 A	07/01/2025 A	01/01/2025 A	07/01/2024 A	01/01/2024 A
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Amortization of investment remeasurement - note no. 8.c	(4,752)	(12,282)	(3,293)	(24,060)	(4,752)	(12,282)	(3,293)	(24,060)
Gain or loss on sale of fixed assets	-	(12)	-	(2)	-	(12)	193	191
Expenses with completed projects	-	-	(1)	(1)	(814)	(1,853)	(217)	(508)
Gain (loss) on sale of equity interests – note 8.c (ii)	-	-	1,584	31,731	-	-	1,584	31,827
Gain on additional premium – note no. 8.c (i)	100	7,436	(1,092)	(822)	100	7,436	(1,092)	(822)
Land prospecting expenses	-	(88)	(358)	(1,016)	-	(88)	(358)	(1,042)
Provision for losses with business partners (a) - note no. 7	-	(111)	(110)	(111)	-	(111)	(113)	(15,973)
Reversal for losses on realization of inventories	-	-	-	-	-	61	-	-
Provision for risks/costs and losses in civil and labor lawsuits	(691)	(5,913)	11	(171)	(1,935)	(9,049)	(4,512)	(9,590)
Compensation to customers	-	-	-	-	-	-	(2,820)	(3,376)
Reversal (provision) for doubtful accounts	-	-	-	-	-	-	-	(53)
Revaluation of investment property	-	-	-	-	-	-	-	10,154
Other operating income (expenses)	(11)	(386)	220	838	255	110	720	1,098
	(5,354)	(11,356)	(3,039)	6,386	(7,146)	(15,849)	(9,908)	(12,093)

(a) Provision for losses on loans granted to partners and/or builders in real estate developments whose financial capacity to honor such loans was deemed insufficient in the Company's analysis.

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21. PROFIT SHARING AND RESULTS - PLR

The Company maintains a PLR plan, under the heading "Labor Obligations," which provides its employees and those of its subsidiaries with the right to participate in its profits, linked to the achievement of the Company's overall goals, as well as departmental and individual goals, which are established and agreed upon at the beginning of each fiscal year.

On September 30, 2025, the Company recorded a provision for Profit Sharing - PLR, under the heading "salaries payable and charges to be collected" in the amount of R\$4,968, of which R\$1,455 was under the heading "General and Administrative Expenses," R\$2,860 under "Construction Costs" and R\$653 under "Management Fees," reversing the excess provision for Profit Sharing – PLR 2024 in the amount of (R\$2,018), with (R\$1,284) under "General and Administrative Expenses," (R\$484) under "Construction Costs," and (R\$250) under "Management Fees." (On September 30, 2024, the Company recorded a provision for Profit Sharing – PLR, under the heading "salaries payable and charges to be collected" in the amount of R\$5,800, of which R\$2,998 was under the heading "General and Administrative Expenses," R\$2,012 under the heading "Construction Costs," and R\$790 under the heading "Management Fees)."

22. LONG-TERM INCENTIVE PLAN

On May 5, 2020, the following was approved at an Extraordinary General Meeting and amended at an Ordinary and Extraordinary General Meeting on April 23, 2021: (i) approval of the Second Long-Term Incentive Plan ("2nd Plan - ILP").

The 2nd ILP Plan provides for the possibility of awarding bonuses in the form of financial amounts, in local currency, referenced to the value of shares and/or the appreciation of shares issued by the Company, with or without a discount. The bonus must be calculated in accordance with the terms defined in the respective grant, based on the definition of elements to which the bonus will be referenced, including the number of shares to which the bonus is referenced and the reference value of the shares for the purposes of calculating the bonus, always observing the limits, terms, and conditions of the 2nd ILP Plan.

The Plan's objectives are: (i) to align the interests of the beneficiaries with the interests of the Company and its shareholders, linking part of the beneficiaries' compensation to the Company's performance and the generation of value for its shareholders, participating together with the other shareholders in the appreciation of the shares as well as the risks to which the Company is subject; (ii) enable the Company to attract and retain beneficiaries among its statutory managers, non-statutory executives, and other eligible executives; and (iii) stimulate the growth, success, and achievement of the Company's corporate objectives and, consequently, the creation of long-term value for the Company and its shareholders.

The administration of the 2nd ILP Plan is the responsibility of the Board of Directors, subject to the possibility of delegating the authority to administer Programs approved under the 2nd ILP Plan to the Company's Executive Board (provided that the program in question does not allow for the appointment of statutory officers of the Company as beneficiaries).

The beneficiaries of the 2nd ILP Plan may be statutory and non-statutory directors, managers, coordinators, specialists, and other employees of the Company and/or its subsidiaries, and administrators of the Company's subsidiaries, as defined by the Board of Directors.

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Administration, or, in cases where the Board of Directors delegates the powers to administer the Program, by the Executive Board.

On July 12, 2023, the following was approved at a Board of Directors meeting: (i) approval of the Eleventh and Twelfth Long-Term Incentive Programs (11th Program – ILP and 12th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 11th and 12th Programs – ILP – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. On September 30, 2025, the number of shares allocated to the Program is 1,154,676, divided into 407,349 shares and 747,327 options.

On March 27, 2024, the following was approved at a Board of Directors meeting: (i) approval of the Thirteenth and Fourteenth Long-Term Incentive Programs (13th Program – ILP and 14th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 13th and 14th Programs – ILP – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. On September 30, 2025, the number of shares allocated to the Program is 1,160,629, divided into 409,233 shares and 751,396 options.

On March 19, 2025, the following was approved at a Board of Directors meeting: (i) approval of the Fifteenth and Sixteenth Long-Term Incentive Programs (15th Program – ILP and 16th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 15th and 16th Programs – ILP – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. On September 30, 2025, the number of shares allocated to the Program is 3,224,853, divided into 1,170,958 shares and 2,053,895 options.

The 2nd Plan – ILP is used as a reference unit for calculating the Programs (ILP, 11th Program – ILP and 12th Program – ILP, 13th Program – ILP, 14th Program – ILP, 15th Program – ILP, and 16th Program – ILP) is 5,540,158 shares, representing 7.53 of the common, registered, book-entry shares with no par value (note 15 a.).

The Company maintains in liabilities an accumulated provision of R\$1,101 for the Long-Term Incentive Plan, with R\$603 provisioned in the period ended September 30, 2025, of which R\$312 is under the heading "General and Administrative Expenses" and R\$291 under "Management Fees" (on September 30, 2024, the amount of (R\$1,162), of which (R\$591) is under "General and Administrative Expenses" and (R\$571) is under "Management Fees").

23. FINANCIAL INSTRUMENTS

The Company and its subsidiaries participate in transactions involving financial instruments that are restricted to financial investments, borrowing for working capital, financing for production and land acquisition, and transactions with partners in real estate ventures under normal market conditions, all of which are recognized in the individual and consolidated interim financial statements, which are intended to meet their operational needs and reduce exposure to credit and interest rate risks.

These instruments are managed through operational strategies aimed at liquidity, profitability, and risk minimization.

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- a) Risk considerations and risk management
- i) Credit risk

The Company and its subsidiaries limit their exposure to credit risk associated with banks, cash and cash equivalents, and financial investments by investing in first- and second-tier financial institutions and in short-term securities. With regard to accounts receivable, the Company limits its exposure to credit risk by selling to a broad customer base and conducting ongoing credit analysis. In addition, there is no relevant history of losses due to the existence of collateral for the recovery of real estate in cases of default, since Management maintains a provision that it considers sufficient for any losses in the recovery of its receivables.

- ii) Currency risk

The Company does not sell real estate indexed to foreign currency, nor does it have any debt of this nature.

- ii) Liquidity risk

The Company manages liquidity risk by implementing cash flow-based management, seeking to maintain sufficient cash and cash equivalents to meet its needs. The following are the contractual exposures of financial liabilities:

	Less than one year	Between one and two years	Between two and three years	Above three years	Total
On September 30, 2025					
Loans ,financing and debentures - Note 9 (*)	222,414	134,904	204,257	-	561,575
Suppliers	12,154	-	-	-	12,154
Accounts payable for real estate acquisitions - Note 10	1,227	256	-	-	1,483
Advances from customers - Note 11	66,564	4,628	-	-	71,192

(*) Debts are shown according to the contractual payment flow, respecting the limits of the financial indices of the debentures. Note 9 shows the payment flow in both scenarios, respecting the financial indices of the debentures and not complying with the indices.

Cash flows included in the maturity analyses of the Company and its subsidiaries are not expected to occur significantly earlier or in significantly different amounts. With regard to accounts receivable, the Company limits its exposure to credit risk by selling to a broad customer base and conducting ongoing credit analyses.

- iii) Interest rate risk

The Company is exposed to floating interest rates, which are substantially related to:

- To changes in the CDI rate, which is the basis for the return on your investments

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financial and is compatible with market rates (explanatory note no. 4.2).

- To fix and floating interest rates on bank loans and financing for working capital, housing finance system, debentures, and CCBs (explanatory note no. 10).

- Market interest on accounts receivable from completed real estate projects (explanatory note no. 6).

Additionally, as mentioned in note 7, balances held with related parties for the purpose of supplying funds for real estate projects are not subject to financial charges.

The Company does not have any derivative instruments to mitigate interest rate risks, as its management considers that, due to the characteristics of the indices to which its investments and financial obligations are indexed, it is not exposed to significant variations.

b) Category of financial instruments

The main financial assets and liabilities are described below, along with their classification categories:

	Hierarchy	Parent company		Consolidated		Measurement
		Amount	Value	Value	Value	
		Book	Fair	Book	Fair	
Assets	Level 2	3,948	3,948	42,380	42,380	(**)
Cash and cash equivalents - Note 3.1	Level 2	12,583	12,583	17,726	17,726	(*)
Securities - Note 3.2	Level 2	-	-	90,251	90,251	(**)
Accounts receivable - Note 4	Level 2	51,587	51,587	5,373	5,373	(**)
Related parties - Note 6.1	Level 3	10,593	10,593	36,877	36,877	(**)
Business partner - Note 7		78,711	78,711	192,607	192,607	
Liabilities						
Loans and financing – Note 9 (a)	Level 2	40,919	40,919	67,336	67,336	(**)
Debentures – Note 9 (b)	Level 2	535,157	528,774	535,157	528,774	(**)
Commercial notes – Note 9(c)	Level 2	20,593	20,593	20,593	20,593	(**)
Suppliers	Level 2	2,027	2,027	12,154	12,154	(**)
Accounts payable for real estate acquisitions	Level 2	-	-	1,483	1,483	(**)
Investimentos Imobiliários – Note 10	Level 2	222,877	222,877	18,822	18,822	(**)
Related Parties – Note 6.1	Level 2	-	-	3,802	3,802	(**)
Business partner – Grade 7 Long-term incentive plan –	Level 2	1,101	1,101	1,101	1,101	(**)
Note 22	Level 2	781,755	775,372	619,530	613,147	

(*) Fair value through profit or loss.

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(**) Amortized cost.

The fair value of loans, financing, and debentures was estimated by the Group's Management, considering their future value on their maturity date at the contracted rate and discounted to present value at the market rate on September 30, 2025.

The comparison of contracted rates and market rates, considered on September 30, 2025, is as follows:

Contract rate (p.a.)	Current market rate (p.a.)	Final maturity date
Commercial Note CDI + 6.00	CDI + 6.00	January/2027
Debentures		
CDI + 3.75 to 4.00 p.a.	CDI + 4.00 p.a.	December 2025 to December 2028
IPCA + 5.94 to 9.50 p.a.	IPCA + 9.50	May 2025 to June 2028

Management believes that other financial instruments, such as accounts receivable and accounts payable, which are recognized in the interim financial statements at amortized cost, do not present significant variations in relation to their fair values as of September 30, 2025.

The Company and its subsidiaries apply the hierarchy rules to measure the fair values of their financial instruments for financial instruments measured in the balance sheet, which requires the disclosure of fair value measurements by level of the following hierarchy:

- (i) Quoted prices (unadjusted) in markets for identical assets and liabilities (Level 1).
- (ii) Information, other than quoted prices, included in Level 1 that is adopted by the market for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2).
- (iii) Assumptions for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

On September 30, 2025, and December 31, 2024, the only instruments accounted for at fair value through profit or loss relate substantially to the investment fund whose assets were measured using available trading values in active markets.

c) Derivative transactions

The Company has not invested in derivatives or any other risky assets, nor does it have any swap, hedge, or similar transactions.

d) Fair value estimate

The following methods and assumptions were used to estimate the fair value of the Company's financial instruments:

- Financial investments in securities and bonds that are remunerated by the CDI, according to quotations disclosed by the respective financial institutions and, therefore, the recorded value of these securities does not differ significantly from their market value.
- Accounts receivable, accounts payable to suppliers and for the acquisition of real estate, and other short-term obligations measured at amortized cost, approximate their respective values.

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Market

- Financial liabilities (Loans, financing, and non-convertible debentures issued by the Company): the recorded amount varies from the fair value as per explanatory note no. 23 b.

e) Sensitivity analysis of financial assets and liabilities

The Company's financial instruments are represented by cash and cash equivalents, financial investments, accounts receivable and payable, debentures, loans and financing, and are recorded at cost, plus income or charges incurred, which as of September 30, 2025, approximate market values.

The main risks associated with the Company's operations are linked to changes in the CDI for certain lines of loans and financing, changes in the IPCA for debentures issued and other lines of loans and financing, changes in the Reference Rate – TR, CDI, SELIC, and POUPANÇA for construction financing, and changes in the CDI for financial investments.

In order to verify the sensitivity of the index used in the financial investments to which the Company was exposed on the base date of September 30, 2025, three different scenarios were defined. Based on projections released by financial institutions, the CDI projection for the next 12 months was obtained (source: BACEN), and this was defined as the probable scenario; from this, variations of 25 and 50 were calculated. For each scenario, gross financial income was calculated, without taking into account the incidence of taxes on investment income. The base date used for the portfolio was September 30, 2025, projecting one year and verifying the sensitivity of the CDI with each scenario.

Operation	Consolidated			
	Risk	Probable scenario	Scenario 2	Scenario 3
Financial investments/securities	CDI	14.18	10.64	7.09
Position on 09/30/2025 = R\$48,779(*)		6,917	5,190	3,458

(*) Consolidated balance of financial investments on September 30, 2025.

In order to verify the sensitivity of the index to which the Company is exposed on the base date of September 30, 2025, three different scenarios were defined. Based on projections of the CDI (source: BACEN), IPCA (source: BACEN), and TR indices for the year 2025 (probable scenario), variations of 25 and 50 were calculated.

For each scenario, gross financial expenses were calculated without taking into account the incidence of taxes and the maturity flow of each contract. The base date used for loans, financing, and debentures was September 30, 2025, projecting the indices for one year and verifying their sensitivity in each scenario.

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Operation	Risk	Consolidated		
		Likely scenario	Scenario 2	Scenario 3
Debentures	IPCA	4.12	5.15	6.18
Position on 09/30/2025 = R\$190,160 (i)		7,835	9,793	11,750
Debentures	CDI	14.18	17.73	21.27
Position on 09/30/2025 = R\$283,485 (i)		40,198	50,262	60,297
Production financing	TR	2.14	2.68	3.21
Position on 09/30/2025 = R\$26,417 (ii)		565	708	848
Commercial notes	CDI	14.18	17.73	21.27
Position on 09/30/2025 = R\$ 20,593 (ii)		2,920	3,651	4,380
CCBs	FIXED	18.24	18.24	18.24
Position on 09/30/2025 = R\$40,919 (ii)		7,464	7,464	7,464
		<u>58,982</u>	<u>71,878</u>	<u>84,739</u>

(i) Accounting balances of debentures and CCBs (subject to the IPCA and debentures subject to the CDI) on September 30, 2025.

(ii) Accounting balances of other lines of loans and financing as of September 30, 2025.

d) Capital Management

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern, provide returns to shareholders and benefits to other stakeholders, and maintain an optimal capital structure to reduce this cost.

To maintain or adjust its capital structure, the Company may review its dividend payment policy, return capital to shareholders, or purchase or issue new shares or sell assets to reduce, for example, its level of indebtedness.

In line with other companies in the sector, the Company monitors capital based on the financial leverage ratio, which corresponds to net debt divided by total capital. Net debt, in turn, corresponds to total borrowings (including short- and long-term loans and financing, as shown in the consolidated balance sheet), subtracting cash and cash equivalents, financial assets measured at fair value through profit or loss, and restricted accounts. Total capital is calculated by adding shareholders' equity, as shown in the consolidated balance sheet, to net debt.

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	<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
Total loans and financing (Note No. 9)	(561,574)	(678,478)
Cash and cash equivalents (Note 3.1)	42,380	130,821
Securities (Note 3.2)	5,705	41,025
Net debt	<u>(513,489)</u>	<u>(506,632)</u>
Total Shareholders' Equity	<u>316,393</u>	<u>385,798</u>
Financial leverage ratio	<u>162.29</u>	<u>131.32</u>

24. INSURANCE COVERAGE

The Company and its subsidiaries adopt a policy of taking out insurance coverage for assets subject to risk in order to cover any claims, considering the nature of their activity. The policies in force on September 30, 2025, are as follows:

	<u>Expiration date</u>	<u>Parent</u>	<u>Consolidated</u>
Civil works insurance	July 30, 2026	-	395,337
Office insurance/fire coverage	06/23/2026	5,097	5,097
Civil liability insurance – administrators	02/18/2026	120,000	120,000
Life insurance – employees	10/31/2025	2,926	2,926

It is not within the scope of our auditors' work to express an opinion on the adequacy of insurance coverage, which has been determined and assessed for adequacy by the Company's management.

25. GUARANTEES, SURETY BONDS, AND WARRANTIES

The Company did not provide guarantees to business partners in real estate developments for working capital operations as of September 30, 2025.

On September 30, 2025, the Company provided a bank bond to its partner CP Residencial Empreendimentos Ltda to obtain SFH financing for the Zait development.

26. INFORMATION BY SEGMENT

The Company has only one operating segment (real estate development and sales), in accordance with the rules of technical pronouncement NBC TG 22 (IFRS 8). For this reason, information by segment is not being presented.

The Company does not have any customers that represent more than 10 of total consolidated revenue, and therefore there is no degree of dependence on specific customers to be disclosed.

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27. EARNINGS PER SHARE

Basic and diluted: basic and diluted earnings per share are calculated by dividing the net income for the period, attributed to the holders of common shares of the parent company, by the weighted average number of common shares available during the period:

	Parent			
	07/01/2025	01/01/2025	07/01/2024	January 1, 2024
	On	On	On	On
	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Loss for the period	(9,548)	(76,694)	(42,814)	(94,792)
Weighted average number of shares outstanding (in thousands) (a)	73,619	73,619	73,619	73,619
Basic and diluted earnings per share (in Brazilian reais)	(0.12969)	(1.04177)	(0.58156)	(1.28760)

	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	As of	On	On	On
	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Loss for the period attributable to shareholders	(9,548)	(76,694)	(42,814)	(94,792)
Profit Loss for the period attributable to non-controlling interests	1,335	1,002	(63)	(2,336)
Weighted average number of shares outstanding (in thousands) (a)	(8,213)	(75,692)	(42,877)	(97,128)
	73,619	73,619	73,619	73,619
Basic and diluted earnings per share (in Brazilian reais)	(0.11156)	(1.02816)	(0.58242)	(1.31933)

28. TRANSACTIONS THAT DID NOT AFFECT CASH FLOWS

In the periods ending September 30, 2025, and December 31, 2024, the following transactions did not involve cash flow:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Capitalized interest: On investments	(7,390)	(15,299)	-	-
In real estate for sale	-	-	(7,390)	(15,299)
Provision for contract cancellations:				
In accounts receivable from customers	-	2,027	752	(3,366)
In properties for sale	-	(3,295)	(1,223)	3,918
Other accounts payable	-	(297)	(2,910)	(350)

Explanatory Notes


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29. SUBSEQUENT EVENTS

Update on the sale of JDP land

On November 12, 2025, the Company decided to instruct its subsidiary Windsor Investimentos Imobiliários Ltda. not to proceed with negotiations with Cyrela Brazil Realty S.A. regarding the sale of land belonging to the Jardim das Perdizes subdivision and Additional Construction Potential Certificates, as developments in the negotiations had reduced the attractiveness of the proposal. Although the aforementioned transaction did not materialize, the Company continues to evaluate the sale of assets under more favorable conditions to reduce leverage, considering the scenario of high interest rates and uncertainties about the direction of the economy.

17th Debenture Issue

Management remains committed to preserving liquidity, having raised an additional R\$ 178 million through the issuance of debentures maturing in December 2025, at a cost of CDI + 4.25 p.a. and final maturity in 2031, significantly extending the debt profile. In addition to improving liquidity, the issue contributes to the reclassification of financial ratios, as there will be a financial ratio limit of 120 of net debt to consolidated equity, with a grace period for the next 18 months.

Addendum to Debenture Deeds

In December, a Special Investors' Meeting approved the amendment of the debenture deed under the real estate Receivables Certificates, as follows:

1) 11th Debenture Issue:

- Change in maturity date from Dec/25 to Dec/28;
- Inclusion of guarantees and an 18-month grace period for calculating financial indices - covenants;
- Removal of the prepayment penalty;
- Change in remuneration from CDI + 4.00 p.a. to CDI + 4.25 p.a.

2) 13th Debenture Issue:

- Inclusion of guarantees and an 18-month grace period for calculating financial indices - covenants;
- Removal of prepayment penalty;
- Change in monetary adjustment and remuneration from IPCA + 7.00 p.a. to CDI +

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4.25 p.a.

3) 14th Debenture Issue:

- Inclusion of guarantees and 18-month grace period for calculating financial ratios - covenants;
- Removal of prepayment penalty;
- Change in remuneration from CDI + 3.75 p.a. to CDI + 4.25 p.a.

4) 15th Debenture Issue:

- Consent for possible non-compliance with financial covenants in the financial statements for the period from the fourth quarter of 2025 to the second quarter of 2027;
- Extraordinary amortization of R\$ 15 million;
- Change in the Guarantee Ratio from 100 to 120;
- Change in remuneration from CDI + 3.75 p.a. to CDI + 4.25 p.a.