



# Tecnisa S.A.

**Individual parent company and  
consolidated financial statements as at  
December 31, 2025 and independent  
auditor's report**



# Report of the independent auditor on the individual and consolidated financial statements

To the Managers and Shareholders  
Tecnisa S.A.

## Review

We have examined the individual parent company financial statements of Tecnisa S.A. ("Company"), which comprise the balance sheet as of December 31, 2025 and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the consolidated financial statements of the Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as of December 31, 2025 and the respective consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including material accounting policies and other elucidative information.

In our opinion, the above-mentioned financial statements present fairly, in all material respects, the equity and financial position of the Company and the Company and its subsidiaries as of December 31, 2025, the performance of their operations and their respective cash flows, as well as the consolidated performance of their operations and their consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and the international accounting standards (*IFRS Accounting Standards*), applicable to real estate development entities in Brazil, registered with the Brazilian Securities Commission ("CVM").

## Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities in accordance with these standards are described in the section entitled "Auditor's responsibilities for auditing individual and consolidated financial statements". We are independent from the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Federal Accounting Council, applicable to audits of financial statements of public interest entities in Brazil, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

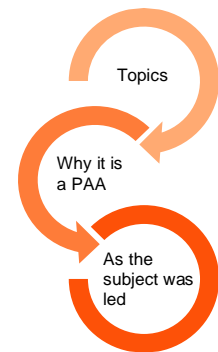
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## Emphasis

As described in Note 2.1, the individual parent company and financial statements 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 opinion is not qualified in respect of this matter.

## Key Audit Matters (KAM)

Key Audit Matters are those that, in our professional judgment, were the most significant in our audit of the current year. These matters have been dealt with in the context of our audit of the individual parent company and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements and therefore we do not express a separate opinion on these matters.



| Why it is a Key Audit Matters  | How the matter was addressed in the audit   |
|--|---|
| <p><b>Recognition of revenue (Notes 3.10 and 17)</b></p> <p>The Company and its subsidiaries recognize revenue from contracts for the sale of real estate units under construction through the Percentage of Completion ("POC") method.</p> <p>The POC method requires Management to estimate future costs through to completion of the units and the date of and delivery of the to the customer which requires the proportion of costs already incurred to be determined.</p> <p>This proportion is applied to the sale value of the units sold, adjusted pursuant to the conditions of the sales contracts, determining the amount of sales revenue to be recognized in each period.</p> <p>We treated this as a key audit matter in view of the complexity of the revenue recognition process, which requires Management to determine projected cost and establish the stage of completion. The selection of different criteria or estimates could materially affect the amount of revenue recognized in the year.</p> | <p>Our audit approach considered, among others, the following procedures:</p> <p>Obtaining an understanding of the processes and the main internal controls over the recognition of sales revenue from real estate units under construction, as well as the preparation and projection of future costs yet to be incurred.</p> <p>Testing the costs incurred, on a sample basis, through the inspection of contracts, tax documents and proof of payments matching these to the corresponding accounting records and through auxiliary ledgers, as well as performing on-site inspections of selected works.</p> <p>Reviewing, on a sample basis, project details and the budgets for construction costs and their respective approvals, including works reports issued by external specialists, comparing budgets with the respective contracts.</p> <p>Comparing the financial indices used to update</p> |



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| <b>Why it is a Key Audit Matters</b> | <b>How the matter was addressed in the audit</b>   |
|--------------------------------------|--|
|                                      | <p>future cost estimates with the respective market indices, reperforming the calculation from the historical information to update the budgeted costs yet to be incurred.</p> <p>Comparing, for selected completed projects, the total final costs to original budgeted costs in order to back-test the accuracy of the budgeting process and investigating any significant differences.</p> <p>Inspecting sales contracts and financial settlement receipts for a sample of the sales of real estate units under construction, as well as recalculating sales revenue and receivables adjusted by the contractual index, taking into account any contractual penalties.</p> <p>During the course of our audit, we identified deficiencies in internal controls over the costings of the works and related budgets; this led us to adjust the scope of our planned substantive procedures to assure sufficient and appropriate audit evidence was obtained.</p> <p>On the basis of these procedures, we consider that the estimates made by Management in recognizing the sales revenue from real estate units under construction, as well as the corresponding disclosures, to be consistent with the information obtained in our audit.</p> |

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**Restrictive contractual clauses and restructuring of loans, financing and debentures**

The Company and its subsidiaries have loans, financing and debentures totaling R\$ 711,062 thousand as of December 31, 2025, which include restrictive contractual clauses ("covenants") requiring compliance with certain financial ratios, among other conditions, in addition to granting creditors, in the event of non-compliance, the right to declare the early maturity of these loans (Notes 1 and 10).

On December 31, 2024 and during the year ended December 31, 2025, the Company had

Our audit approach considered, among others, the following procedures:

Understanding the design and effectiveness of the significant internal controls used by Management to identify, evaluate and conclude as to the Company's compliance with the loan, financing and debenture covenants in the agreements.

Reading of loans, financing and debentures contracts.

| <b>Why it is a Key Audit Matters</b>  | <b>How the matter was addressed in the audit</b>   |
|---|--|
| <p>breached the financial ratio limits of the covenants though had obtained formal waivers, prior to the year end, from the creditors for these cases of noncompliance. As part of its restructuring initiative, the Company placed an issue of debentures, granting it an 18-month grace period from covenant compliance. The debenture proceeds were used to settle then existing loans thereby lengthening the debt tenure profile.</p> <p>Because of the significance of the balances and the sensitivity to the Company's liquidity risk, we treated this as a key audit matter.</p> | <p>Obtaining circularization responses from financial institutions requesting confirmation of the terms of financing and reconciling these to the accounting records.</p> <p>Reviewing Management's analysis of the restrictive contractual clauses and consistency in applying its understanding to the financing agreements.</p> <p>Recalculating financial covenants and assessing compliance.</p> <p>Obtaining and analyzing, together with our specialists, the cash projections prepared by Management for the 12 months following the latest balance sheet date.</p> <p>Evaluating the implications of the waivers granted.</p> <p>Assessing whether the disclosures made by Management in the financial statements are appropriate.</p> <p>On the basis of these procedures, we consider that the processes adopted by Management to be consistent with its assessment and with the disclosures in the notes to the financial statements, in the context of the financial statements taken as a whole.</p> |

**Other subjects - Statements of Value Added**

The individual parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the individual parent company and consolidated financial statements taken as a whole.



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### **Other information accompanying the individual parent company and consolidated financial statements and the auditor's report**

The Company's Management is responsible for this other information that comprises the Management Report.

Our opinion on the individual parent company and consolidated financial statements does not cover the Management's Report and we do not express any form of audit conclusion on this report.

In connection with the audit of the individual parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, to consider whether that report is materially inconsistent with the financial statements or with our knowledge gained from the audit or otherwise appears to be materially distorted. If, based on the work carried out, we conclude that there is a material misstatement in the Management Report, we are required to communicate this fact. We have nothing to report on this.

### **Management and governance responsibilities for the individual parent company and consolidated financial statements**

The Company's Management is responsible for the preparation and proper presentation of the individual parent company and consolidated financial statements in accordance with the accounting practices adopted in Brazil and the international accounting standards (IFRS Accounting Standards), applicable to real estate development entities in Brazil, registered with the CVM, and for the internal controls that it has determined to be necessary to allow the preparation of financial statements free of material misstatement, regardless of whether caused by fraud or error.

In the preparation of the individual parent company and consolidated financial statements, Management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue operating, disclosing when applicable matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless Management intends to liquidate the Company and its subsidiaries, as a whole, or cease operations, or have no realistic alternative to avoid the closure of operations. Those responsible for the Company's governance are those responsible for supervising the process of preparing the financial statements.

### **Auditor Responsibilities for Auditing Individual parent company and Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance that the individual parent company and consolidated financial statements, taken together, are free from material misstatement, regardless of whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit carried out in accordance with Brazilian and international auditing standards always detects any material misstatements that exist. Misstatements may be due to fraud or error and are considered material when, individually or in combination, they may influence, within a reasonable perspective, the economic decisions of users made based on such financial statements.



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As part of an audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the individual and consolidated financial statements, regardless of whether caused by fraud or error, plan and execute audit procedures in response to such risks, as well as obtain appropriate audit evidence sufficient to substantiate our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that arising from error, as fraud may involve the act of circumventing internal controls, collusion, falsification, omission, or intentional misrepresentation.
- We obtain an understanding of the internal controls relevant to the audit in order to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and its subsidiaries.
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Management.
- We conclude on the adequacy of Management's use of the going concern accounting basis and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may raise significant doubt regarding the Company's and its subsidiaries' ability to continue operating as a whole. If we conclude that material uncertainty exists, we shall draw attention in our audit report to the respective disclosures in the individual and consolidated financial statements or include a modification in our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained as of the date of our report. However, future events or conditions may lead the Company and its subsidiaries, as a whole, to no longer remain in operational continuity.
- We evaluate the overall presentation, structure and content of individual and consolidated financial statements, including disclosures, and whether those financial statements represent the corresponding transactions and events in a manner consistent with the objective of fair presentation.
- We plan and execute the group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the entities or business units of the group as a basis for forming an opinion on the individual and consolidated financial statements. We are responsible for directing, supervising and reviewing the audit work carried out for the purposes of the group's audit and consequently for the audit opinion.

We communicate with those charged with governance about, among other things, the scope and timing of planned audit engagements and significant audit findings, including significant deficiencies in internal controls that may have been identified during our engagements.

We also provide those charged with governance a statement that we comply with relevant ethical requirements, including applicable independence requirements, and communicate any relationships or matters that could materially affect our independence, including, where applicable, actions taken to eliminate threats to our independence or safeguards applied.



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Of the matters that were the subject of communication with those responsible for governance, we determined those that were considered as most significant in the audit of the financial statements for the current year and that, therefore, constitute the Key Audit Matters. We describe these matters in our audit report unless law or regulation has prohibited public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be reported in our report because the adverse consequences of such communication may, within a reasonable perspective, outweigh the benefits of the communication to the public interest.

São Paulo, March 25, 2026

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

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Mairkon Strangueti Nogueira  
Signed By: MAIRKON STRANGUETI NOGUEIRA 3140005088  
CPF: 3140005088  
Signing Time: 10 April 2026 | 17:23 BRT  
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C: BR  
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Mairkon Strangueti Nogueira  
Counter CRC 1SP255830/O-3

TECNISA S.A.

BALANCE SHEETS

In thousands of Brazilian Reals (R\$)

|  | Note | Parent           |                  | Consolidated     |                  |  | Note | Parent           |                  | Consolidated     |                  |
|--|------|------------------|------------------|------------------|------------------|--|------|------------------|------------------|------------------|------------------|
|  |      | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |  |      | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| <b>ASSETS</b>                                  |      |                  |                  |                  |                  | <b>LIABILITIES</b>   |      |                  |                  |                  |                  |
| <b>CURRENT</b>                                 |      |                  |                  |                  |                  | <b>CURRENT</b>   |      |                  |                  |                  |                  |
| Cash and cash equivalents                      | 4.1  | 175,979          | 65,509           | 199,508          | 130,821          | Loans and financing  | 10   | 41,152           | 99               | 41,152           | 105,550          |
| Securities                                     | 4.2  | 14,095           | 2,568            | 16,372           | 31,447           | Debentures   | 10   | 164,996          | 116,510          | 164,996          | 116,510          |
| Accounts receivable from customers             | 5    | -                | -                | 48,797           | 199,736          | Suppliers  |      | 2,146            | 2,010            | 12,841           | 15,190           |
| Dividends receivable                           | 9.e  | 98,406           | -                | 98,406           | -                | Taxes and contributions payable                                  |      | 1,305            | 1,054            | 2,689            | 2,628            |
| Other receivables                              |      | 19,241           | 37,435           | 29,177           | 32,447           | Wages and charges payable  |      | 8,167            | 9,707            | 18,830           | 18,325           |
| Properties held for sale                       | 6    | -                | -                | 84,239           | 132,402          | Provision for long-term incentive plan                           | 23   | 545              | 565              | 545              | 565              |
| Prepaid expenses                               |      | 91               | 147              | 1,416            | 2,037            | Payable for real estate acquisition                              | 11   | -                | -                | 604              | 2,637            |
| Receivables from real estate business partners | 8    | 4,101            | 2,594            | 4,101            | 2,594            | Related parties  | 7.1  | 128,003          | 205,943          | 18,831           | 22,499           |
| Taxes recoverable                              |      | 296              | 1,643            | 11,510           | 14,162           | Payables to real estate business partners                        | 8    | -                | -                | 222              | 3,802            |
| Total current assets                           |      | 312,209          | 109,896          | 493,526          | 545,646          | Down payments from customers                                     | 12   | -                | -                | 53,670           | 66,386           |
| <b>NON-CURRENT</b>                             |      |                  |                  |                  |                  | Income tax and social contribution payable                       |      | -                | -                | 2,190            | 2,972            |
| Securities                                     | 4.2  | -                | 9,578            | -                | 9,578            | Deferred taxes and contributions                                 | 14   | -                | -                | 1,244            | 6,977            |
| Accounts receivable from customers             | 5    | -                | -                | 15,274           | 21,249           | Acquisition of equity interest payable                           |      | -                | 10,630           | -                | 10,630           |
| Dividends receivable                           | 9.e  | 14,870           | -                | 14,870           | -                | Provision for guarantees   | 13.c | -                | -                | 3,221            | 1,962            |
| Properties held for sale                       | 6    | -                | -                | 71,585           | 86,574           | Other payables   |      | 885              | 1,047            | 21,522           | 29,119           |
| Taxes recoverable                              |      | 672              | 1,003            | 4,527            | 3,284            | Total current liabilities  |      | 347,199          | 347,565          | 342,557          | 405,752          |
| Related parties                                | 7.1  | 39,799           | 28,815           | 13,492           | 3,780            | <b>NON-CURRENT</b>   |      |                  |                  |                  |                  |
| Receivables from real estate business partners | 8    | 6,492            | 8,160            | 13,723           | 34,012           | Loans and financing  | 10   | 20,519           | 20,132           | 20,519           | 20,132           |
| Other receivables                              |      | -                | -                | 42,000           | -                | Debentures   | 10   | 484,395          | 436,286          | 484,395          | 436,286          |
| Barter pending                                 |      | 764,122          | 1,024,710        | 419,575          | 489,145          | Payable for real estate acquisition                              | 11   | -                | -                | 111              | 552              |
| Investments                                    | 9.a  | -                | -                | 44,800           | 46,300           | Provision for long-term incentive plan                           | 23   | 459              | 498              | 459              | 498              |
| Investment property                            | 9.b  | -                | -                | -                | -                | Down payments from customers                                     | 12   | -                | -                | 4,106            | 32,740           |
| Fixed assets                                   |      | 2,251            | 4,610            | 3,126            | 6,187            | Provision for risks  | 13.a | 7,961            | 3,181            | 30,813           | 36,939           |
| Intangible assets                              |      | 7,609            | 10,384           | 7,609            | 10,384           | Provision for guarantees   | 13.c | -                | -                | 10,934           | 5,817            |
| Total noncurrent assets                        |      | 874,329          | 1,114,876        | 704,257          | 793,424          | Participation in consortia                                       |      | -                | -                | 1,703            | 1,703            |
|  |      |                  |                  |                  |                  | Deferred taxes and contributions                                 | 14   | -                | -                | 390              | 742              |
|  |      |                  |                  |                  |                  | Provision for losses on investees                                | 9    | 39,767           | 33,036           | 3,497            | 3,255            |
|  |      |                  |                  |                  |                  | Other payables   |      | 475              | 1,759            | 6,356            | 8,856            |
|  |      |                  |                  |                  |                  | Total noncurrent liabilities                                     |      | 553,576          | 494,892          | 563,283          | 547,520          |
|  |      |                  |                  |                  |                  | <b>EQUITY</b>  |      |                  |                  |                  |                  |
|  |      |                  |                  |                  |                  | Share capital  | 16   | 1,868,316        | 1,868,316        | 1,868,316        | 1,868,316        |
|  |      |                  |                  |                  |                  | Share issuance expenses  | 16.b | (39,682)         | (39,682)         | (39,682)         | (39,682)         |
|  |      |                  |                  |                  |                  | Shareholder transactions   |      | 4,109            | -                | 4,109            | -                |
|  |      |                  |                  |                  |                  | Accumulated deficit  |      | (1,546,980)      | (1,446,319)      | (1,546,980)      | (1,446,319)      |
|  |      |                  |                  |                  |                  | Shareholders' equity attributable to noncontrolling shareholders |      | -                | -                | 6,180            | 3,483            |
|  |      |                  |                  |                  |                  | Total shareholders' equity                                       |      | 285,763          | 382,315          | 291,943          | 385,798          |
| <b>TOTAL ASSETS</b>                            |      | <b>1,186,538</b> | <b>1,224,772</b> | <b>1,197,783</b> | <b>1,339,070</b> | <b>TOTAL LIABILITIES AND EQUITY</b>                              |      | <b>1,186,538</b> | <b>1,224,772</b> | <b>1,197,783</b> | <b>1,339,070</b> |

The notes are an integral part of the individual parent company and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF INCOME

Year ended December 31

(In thousands of Brazilian Reais (R\$), except for loss per share)

|  | Note | Parent                  |                         | Consolidated            |                         |
|--|------|-------------------------|-------------------------|-------------------------|-------------------------|
|  |      | 01/01/2025              | 01/01/2024              | 01/01/2025              | 01/01/2024              |
|  |      | to<br>12/31/2025        | to<br>12/31/2024        | to<br>12/31/2025        | to<br>12/31/2024        |
| Net operating revenue  | 17   | -                       | -                       | 203,900                 | 455,222                 |
| Cost of sales and services   | 17   | -                       | -                       | (238,384)               | (493,510)               |
| <b>GROSS LOSS</b>  |      | <b>-</b>                | <b>-</b>                | <b>(34,484)</b>         | <b>(38,288)</b>         |
| <b>OPERATING INCOME (EXPENSES)</b>                                   |      |                         |                         |                         |                         |
| Selling  | 18   | -                       | -                       | (13,179)                | (22,773)                |
| General and administrative   | 19   | (17,471)                | (18,753)                | (34,581)                | (38,525)                |
| Management fees  | 7.2  | (17,590)                | (16,330)                | (17,590)                | (16,330)                |
| Other operating revenue (expenses), net                              | 21   | (14,393)                | (829)                   | (41,838)                | (51,201)                |
| Equity share in results of investees                                 | 9.c  | <u>39,419</u>           | <u>(18,895)</u>         | <u>106,559</u>          | <u>59,688</u>           |
|  |      | (10,035)                | (54,807)                | (629)                   | (69,141)                |
| <b>(OPERATING LOSS) BEFORE FINANCIAL RESULT</b>                      |      | <b><u>(10,035)</u></b>  | <b><u>(54,807)</u></b>  | <b><u>(35,113)</u></b>  | <b><u>(107,429)</u></b> |
| <b>FINANCIAL RESULT</b>  |      |                         |                         |                         |                         |
| Financial expenses   | 20   | (93,681)                | (100,676)               | (72,376)                | (57,236)                |
| Financial income   | 20   | 3,055                   | 7,071                   | 13,537                  | 26,232                  |
|  |      | (90,626)                | (93,605)                | (58,839)                | (31,004)                |
| <b>LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>                |      | <b><u>(100,661)</u></b> | <b><u>(148,412)</u></b> | <b><u>(93,952)</u></b>  | <b><u>(138,433)</u></b> |
| Income tax and social contribution - current                         | 14   | -                       | -                       | (8,773)                 | (13,384)                |
| Income tax and social contributions - deferred                       | 14   | -                       | -                       | 2,594                   | 764                     |
| <b>LOSS FOR THE YEAR</b>   |      | <b><u>(100,661)</u></b> | <b><u>(148,412)</u></b> | <b><u>(100,131)</u></b> | <b><u>(151,053)</u></b> |
| <b>EARNINGS (LOSS) ATTRIBUTED TO SHARE:</b>                          |      |                         |                         |                         |                         |
| Parent's shareholders  |      |                         |                         | (100,661)               | (148,412)               |
| Non-controlling interests  |      |                         |                         | 530                     | (2,641)                 |
|  |      |                         |                         | <u>(100,131)</u>        | <u>(151,053)</u>        |
| <b>EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS</b> |      |                         |                         |                         |                         |
| Basic  | 28   | (1.36732)               | (2.01595)               | (1.36012)               | (2.05182)               |
| Diluted  | 28   | (1.36732)               | (2.01595)               | (1.36012)               | (2.05182)               |

The notes are an integral part of the individual parent company and consolidated financial statements.

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STATEMENTS OF COMPREHENSIVE INCOME

Year ended December 31

(In thousands of Brazilian Reais - R\$)

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|   | Parent           |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | 01/01/2025       | 01/01/2024       | 01/01/2025       | 01/01/2024       |
|   | to               | to               | to               | to               |
|   | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| LOSS FOR THE YEAR   | (100,661)        | (148,412)        | (100,131)        | (151,053)        |
| COMPREHENSIVE INCOME FOR THE YEAR   | <u>(100,661)</u> | <u>(148,412)</u> | <u>(100,131)</u> | <u>(151,053)</u> |
| COMPREHENSIVE INCOME FOR THE PERIOD<br>ATTRIBUTABLE TO<br>Parent's shareholders |                  |                  | (100,661)        | (148,412)        |
|   |                  |                  | 530              | (2,641)          |
|   |                  |                  | <u>(100,131)</u> | <u>(151,053)</u> |

The notes are an integral part of the individual parent company and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Year ended December 31

(In thousands of Brazilian Reais - R\$)

|                                  | Note | Attributable to Parent shareholders |                         |                 |                          |                    | Total     | Non-Controlling shareholder | Total equity |
|----------------------------------|------|-------------------------------------|-------------------------|-----------------|--------------------------|--------------------|-----------|-----------------------------|--------------|
|                                  |      | Capital                             | Share issuance expenses | Capital reserve | Shareholder Transactions | Acumulated deficit |           |                             |              |
| BALANCES AS OF JANUARY 1, 2024   |      | 1,868,316                           | (39,682)                | (601)           | -                        | (1,293,508)        | 534,525   | 989                         | 535,514      |
| Corporate reorganization         | 9.c  | -                                   | -                       | 601             | -                        | (4,399)            | (3,798)   | -                           | (3,798)      |
| Loss for the year                |      | -                                   | -                       | -               | -                        | (148,412)          | (148,412) | (2,641)                     | (151,053)    |
| BALANCES AS OF DECEMBER 31, 2024 |      | 1,868,316                           | (39,682)                | -               | -                        | (1,446,319)        | 382,315   | 3,483                       | 385,798      |
| BALANCES AS OF JANUARY 1, 2025   |      | 1,868,316                           | (39,682)                | -               | -                        | (1,446,319)        | 382,315   | 3,483                       | 385,798      |
| Non-controlling interests        |      | -                                   | -                       | -               | -                        | -                  | -         | 2,167                       | 2,167        |
| Corporate restructuring          | 9.c  | -                                   | -                       | -               | 4,109                    | -                  | 4,109     | -                           | 4,109        |
| Loss for the year                |      | -                                   | -                       | -               | -                        | (100,661)          | (100,661) | 530                         | (100,131)    |
| BALANCES AS OF DECEMBER 31, 2025 |      | 1,868,316                           | (39,682)                | -               | 4,109                    | (1,546,980)        | 285,763   | 6,180                       | 291,943      |

The notes to the financial statements are an integral part of the individual parent company and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF CASH FLOWS - INDIRECT METHOD

Years ended December 31

(In thousands of Brazilian Reais - R\$)

|  | Parent         |               | Consolidated   |               |
|--|----------------|---------------|----------------|---------------|
|  | 12/31/2025     | 12/31/2024    | 12/31/2025     | 12/31/2024    |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                |               |                |               |
| Loss before income tax and social contribution                       | (100,661)      | (148,412)     | (93,952)       | (138,433)     |
| Adjustments for noncash items:                                       |                |               |                |               |
| Depreciation   | 2,359          | 1,878         | 3,398          | 3,655         |
| Amortization of software   | 4,178          | 3,996         | 4,178          | 3,996         |
| Loss on disposal of fixed assets                                     | 11             | 398           | 412            | 1,428         |
| Equity share in results of investees                                 | (39,419)       | 18,895        | (106,559)      | (59,688)      |
| Accrued interest and financial charges, net                          | 89,975         | 100,207       | 94,800         | 110,660       |
| Unrealized income from securities                                    | (544)          | (937)         | (1,544)        | (3,869)       |
| Provision for profit sharing and bonuses                             | 1,767          | 4,960         | 5,377          | 7,734         |
| Provision (reversal) for long-term incentive plan                    | 506            | (1,623)       | 506            | (1,623)       |
| Deferred PIS and COFINS  | -              | -             | (3,491)        | 217           |
| Provision for guarantees   | -              | -             | 10,558         | 3,992         |
| Reversal of provision for customer indemnities                       | -              | -             | (131)          | (10,372)      |
| Provision (reversal) for risks                                       | 4,780          | (563)         | 8,829          | 14,696        |
| Provision (reversal) for inventory losses                            | -              | -             | 889            | 546           |
| Provision for losses on shareholder transactions                     | 115            | 720           | 123            | 16,584        |
| Provision for customer contract cancellations                        | -              | -             | 4,201          | (202)         |
| Present value adjustment   | -              | -             | (1,099)        | (2,431)       |
| Fair value measurement of investment property                        | -              | -             | 1,500          | (10,154)      |
| Amortization of investment revaluation                               | 17,063         | 29,689        | 17,063         | 29,689        |
| Purchase of equity interest  | -              | -             | -              | (112)         |
| (Gain) loss on the acquisition and sale of equity interest           | -              | (30,746)      | -              | (30,729)      |
| Provision (reversal) for expected credit losses                      | -              | -             | 741            | (3)           |
| Changes in assets and liabilities                                    | -              | -             | 159,390        | 33,365        |
| Accounts receivable  | 18,194         | (6,849)       | 3,270          | (7,984)       |
| Other receivables  | -              | -             | 51,389         | 245,923       |
| Properties held for sale   | 56             | (100)         | 621            | 534           |
| Prepaid expenses   | 1,678          | 1,350         | 1,409          | 2,615         |
| Taxes recoverable  | (10,898)       | 12,454        | (12,745)       | (30,375)      |
| Sundry receivables   | 136            | 736           | (2,349)        | (13,348)      |
| Suppliers  | (3,621)        | (7,788)       | (5,376)        | (7,127)       |
| Taxes, contributions, and wages                                      | -              | -             | (41,350)       | (1,437)       |
| Advances from customers  | 4,834          | 123,495       | 1,699          | 7,371         |
| Related parties and shareholder transactions                         | -              | -             | -              | (95)          |
| Participations in consortia  | -              | -             | (2,474)        | (2,564)       |
| Accounts payable for real estate acquisitions                        | -              | -             | (14,955)       | (9,597)       |
| Payments for legal risk proceedings                                  | (10,630)       | -             | (10,630)       | -             |
| Payment of guarantees  | (1,446)        | (1,375)       | (16,094)       | 22,438        |
| Other payables   | (21,567)       | 100,385       | 53,422         | 166,744       |
| Interest paid  | (72,771)       | (70,221)      | (77,359)       | (80,203)      |
| Income tax and social contributions paid                             | -              | -             | (9,555)        | (13,984)      |
| Dividends received   | 50,717         | 56,591        | 45,881         | 33,728        |
| Net cash generated by (used in) operating activities                 | (43,621)       | 86,755        | 12,389         | 106,285       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                |               |                |               |
| Acquisition of intangible assets                                     | (1,403)        | (2,619)       | (1,403)        | (2,619)       |
| Securities acquired/redeemed   | (1,405)        | (3,308)       | 26,197         | (15,309)      |
| Acquisitions of fixed assets   | (11)           | (544)         | (749)          | (614)         |
| Capital increase in (return from) investees                          | 24,626         | (27,378)      | 3,490          | (137)         |
| Proceeds from sale of equity interests                               | -              | 50,000        | -              | 50,000        |
| Corporate reorganization   | 4,109          | (3,798)       | 4,109          | (3,798)       |
| Investment properties acquired                                       | -              | -             | -              | (36,146)      |
| Net cash generated by (used in) investing activities                 | 25,916         | 12,353        | 31,644         | (8,623)       |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                |               |                |               |
| Proceeds from loans  | 218,934        | 56,000        | 242,734        | 171,026       |
| Repayment of loans - principal                                       | (90,759)       | (121,617)     | (220,247)      | (227,143)     |
| Capital contributions from non-controlling interests in subsidiaries | -              | -             | 2,167          | 5,411         |
| Net cash generated by (used in) financing activities                 | 128,175        | (65,617)      | 24,654         | (50,706)      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                     | <b>110,470</b> | <b>33,491</b> | <b>68,687</b>  | <b>46,956</b> |
| <b>CASH AND CASH EQUIVALENTS</b>                                     | <b>65,509</b>  | <b>32,018</b> | <b>130,821</b> | <b>83,865</b> |
| At the beginning of the year   | 175,979        | 65,509        | 199,508        | 130,821       |
| At the end of the year   | 110,470        | 33,491        | 68,687         | 46,956        |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                     | <b>110,470</b> | <b>33,491</b> | <b>68,687</b>  | <b>46,956</b> |

The notes to the financial statements are an integral part of the individual parent company and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF VALUE ADDED

Year ended December 31

(In thousands of Brazilian Reais - R\$)

|  | Parent          |                 | Consolidated    |                             |
|--|-----------------|-----------------|-----------------|-----------------------------|
|  | 12/31/2025      | 12/31/2024      | 12/31/2025      | 12/31/2024                  |
|  |                 |                 |                 | (Restated<br>(Note 3.17.1)) |
| <b>REVENUE</b>   |                 |                 |                 |                             |
| Gross revenue from real estate sales and services rendered | -               | -               | 214,539         | 488,060                     |
| Reversal (provision) for expected credit losses            | -               | -               | (741)           | 3                           |
|  | -               | -               | (1,500)         | 10,154                      |
|  | -               | -               | 212,298         | 498,217                     |
| <b>PURCHASED INPUTS FROM THIRD PARTIES</b>                 |                 |                 |                 |                             |
| Cost of real estate sold and services rendered             | -               | -               | (210,281)       | (451,543)                   |
| Third-party services                                       | (3,674)         | (4,555)         | (4,498)         | (7,414)                     |
| Other operating expenses                                   | (15,185)        | (1,183)         | (63,706)        | (89,597)                    |
|  | (18,859)        | (5,738)         | (278,485)       | (548,554)                   |
| <b>GROSS VALUE ADDED (CONSUMED)</b>                        | <b>(18,859)</b> | <b>(5,738)</b>  | <b>(66,187)</b> | <b>(50,337)</b>             |
| <b>WITHHOLDINGS</b>  |                 |                 |                 |                             |
| Depreciation and amortization                              | (6,537)         | (5,874)         | (7,576)         | (7,651)                     |
|  | (25,396)        | (11,612)        | (73,763)        | (57,988)                    |
| <b>NET VALUE ADDED (CONSUMED)</b>                          |                 |                 |                 |                             |
| <b>VALUE ADDED RECEIVED FROM TRANSFERS</b>                 |                 |                 |                 |                             |
| Equity share in results of investees                       | 39,419          | (18,895)        | 106,559         | 59,688                      |
| Financial income   | 3,055           | 7,071           | 13,537          | 26,232                      |
|  | 42,474          | (11,824)        | 120,096         | 85,920                      |
| <b>TOTAL VALUE ADDED (CONSUMED) TO BE DISTRIBUTED</b>      | <b>17,078</b>   | <b>(23,436)</b> | <b>46,333</b>   | <b>27,932</b>               |
| <b>DISTRIBUTION OF VALUE ADDED</b>                         |                 |                 |                 |                             |
| <b>Personnel</b>   |                 |                 |                 |                             |
| Direct compensation  | 16,529          | 17,860          | 21,054          | 26,703                      |
| Benefits   | 3,451           | 2,449           | 3,753           | 2,385                       |
| FGTS   | 260             | 381             | 260             | 401                         |
| <b>Taxes, fees, and contributions</b>                      |                 |                 |                 |                             |
| Federal  | 3,503           | 3,412           | 17,879          | 29,110                      |
| Municipal  | -               | -               | 3,142           | 2,780                       |
| <b>Return on third-party capital</b>                       |                 |                 |                 |                             |
| Interest   | 93,681          | 100,676         | 98,979          | 116,636                     |
| Rent   | 315             | 198             | 1,397           | 970                         |
| <b>Return on equity</b>                                    |                 |                 |                 |                             |
| Loss for the year  | (100,661)       | (148,412)       | (100,661)       | (148,412)                   |
| Non-controlling interest                                   | -               | -               | 530             | (2,641)                     |
|  | 17,078          | (23,436)        | 46,333          | 27,932                      |

The notes to the financial statements are an integral part of the individual parent company and consolidated financial statements.

TECNISA S.A.

NOTES TO THE INDIVIDUAL PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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

1. OPERATIONS

Tecnisa S.A. (“Company”) is a publicly traded corporation with a registered address 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 primary business activities include the acquisition, purchase, and sale of completed or under-construction residential and commercial properties, land, and real estate interests; the construction of properties; and the provision of real estate consulting services. The Company may carry out its activities independently or in conjunction with other entities, through participation in wholly-owned subsidiaries, jointly controlled entities, or affiliated companies.

Since the Company’s IPO in 2007, a significant part of its business plan has focused on the development of the Jardim das Perdizes neighborhood. The first towers blocks in the neighborhood were developed between 2013 and 2016, and it continues new project launches having been granted Additional Construction Potential Certificates (“CEPAC”) in December 2023 following the Água Branca Joint Urban Operation auction. At that time, Windsor Investimentos Imobiliários Ltda (“Windsor”), a special purpose entity (SPE) that develops Jardim das Perdizes and in which the Company held a 57.5% stake, acquired 206,152 CEPACs, a number sufficient for the construction of all projects planned for the neighborhood according to feasibility studies. The acquisition established a commitment to disburse R\$ 225 million, of which R\$ 130 million related to the Company’s stake in the project.

The Jardim das Perdizes project, demands the Company manage its leverage levels, accordingly, as notified at the time, it has sold the following interests in the project: R\$ 50 million in the first quarter of 2024 and R\$ 6.5 million in the first quarter of 2025.

Although sales performance for the Jardim das Perdizes developments following the granting of the CEPACs has been in line with feasibility studies, with robust profit margins, the Company’s other projects have continued to witness tighter margins as construction costs have increased considerably since the COVID-19 pandemic and these were not fully passed on through sales prices. In addition, some projects in the final stages of delivery experienced

labor shortages which affected the sector as a whole, leading to delays inflating indirect costs and causing rework. The higher interest rates, with the SELIC rate 15% p.a., has led to a significant increase in the cost of debt.

This scenario has caused the Company to breach certain financial covenants in its debt agreements, although installments of principal and interest have been settled on the original due dates. Prior to the close of the financial years waivers were received from the loan creditors.

The major banks offering real estate credit have continued to provide financing for all construction projects launched by the Company under the Housing Finance System—that is, using funds deposited in savings accounts, a funding source that is becoming increasingly scarce and for which banks have been reluctant to make loans. This reflects the banks' confidence in the ability of Management to conduct the Company's business and seek financial strength.

On December 30, 2025, the Company announced to the market that it had placed a R\$ 178 million debenture bearing interest at CDI + 4.25% per annum and maturing in six years, with monthly interest payments and a five-year grace period on principal repayment. In addition to significantly extending corporate debt tenures, this offers grants an 18-month grace period for the calculation of financial covenants. Similarly, the Company sought waivers on other debt issuances which were granted the same 18-month grace period for purposes of measuring financial covenants. This initiative has provided the Company the confidence to continue developing its business plan and ability to generate value for its shareholders.

The Company has also been seeking less onerous sources of finance and on February 23, 2026 announced, in a Material Fact notice, that it had received a binding offer from the BTG Pactual Group to purchase the Company 26.09% stake in Windsor for R\$ 261 million, to be paid in cash. Although the offer was accepted by the Company, it is still subject to completion of certain conditions precedent, including obtaining prior approvals from creditors and the anti-trust authority, CADE, among others. Any of the companies affiliated with the BTG Pactual Group, including investment funds, may be party to the transaction.

## FINANCIAL POSITION AND MANAGEMENT'S PLAN TO IMPROVE LIQUIDITY (PARENT COMPANY)

As of December 31, 2025, the individual parent company balance sheet presents current liabilities in excess of current assets of R\$34,990 (R\$237,669 as of December 31, 2024), primarily due to loans and financing and payables to related parties. In the consolidated balance sheet current assets exceed current liabilities by R\$150,969 (R\$139,894 as of December 31, 2024).

The Company's strategy to increase the individual parent company's liquidity includes the sale of units and the completion of construction projects, contributing to cash generation, thereby optimizing earnings and allowing for the distribution of dividends. The Company has also been rationalizing administrative expenses from its operations. Other options to improve liquidity include the sale of receivables, the sale of land or interests in project, and raising funds in the financial and capital markets.

- 1.1. PRESENTATION AND PREPARATION OF THE FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES
- 1.2. Basis of presentation and preparation of the individual parent company and consolidated financial statements

The individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, taking into account Brazilian corporate law and the standards, guidelines, and interpretations issued by the Accounting Pronouncements Committee ("CPC"), and with International Financial Reporting Standards ("IFRS"), applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission ("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).

Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties, as provided for in OCPC 07. The individual parent company and consolidated financial statements were prepared on a historical cost basis, unless otherwise indicated.

The financial statements were prepared under the going concern assumption.

The financial statements are presented in thousands of Brazilian Real/Reais (R\$) and all amounts are rounded to the nearest thousand, unless otherwise indicated.

The Company's Management is responsible for the preparation of the individual parent company and consolidated financial statements.

## 2.2 FUNCTIONAL CURRENCY

The Company's functional currency is the Brazilian Real, which is also the currency in which the individual and consolidated financial statements are prepared and presented.

## 2.3 APPROVAL OF THE INDIVIDUAL PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The individual parent company and consolidated financial statements were approved by the Board of Directors on March 25, 2026.

## 3. MATERIAL ACCOUNTING POLICIES

### 3.1 CASH AND CASH EQUIVALENTS

These include cash on hand and in checking accounts, financial investments with original maturities within 90 days which are readily convertible into a known amount of cash, and subject to an insignificant risk of change in value.

#### 3.1. SECURITIES

These include securities redeemable in more than 90 days, fixed-income investment funds, secured and restricted financial investments.

#### 3.2. ACCOUNTS RECEIVABLE FROM CUSTOMERS

Receivables from customers include contractual indexation adjustments and accrued interest, when applicable, net of present value adjustments (Note 3.10).

#### 3.3. PROPERTIES FOR SALE

Completed properties and properties under construction held for sale are stated at construction cost. In the case of properties under construction, this includes costs incurred for units that have not yet been sold. The net realizable value is the estimated selling price, less the costs to complete the project

(where applicable), less selling expenses, and taxes.

The cost of real estate for sale includes the costs/ expenses for acquisition of land, project expenses, and regulatory expenses to the competent authorities, development expenses, construction expenses, labor costs, and financial charges incurred during the development and construction of real estate projects.

Management periodically assesses the recoverable amount of real estate held for sale, taking into account certain expectations and assumptions for determining the probable realizable value. This is based on the best estimate of the sales value of the stock of real estate units, as well as its best estimate of the probable realizable value of the land, based on the market comparison method and feasibility for launching future projects.

The classification of land between current and non-current assets reflects Management's expectation of timing of the launch of real estate developments, which is reviewed periodically.

When required, following Management's assessment of the net realizable value of properties for sale, provisions are made to reduce balances to realizable values (Notes 6 and 21).

### 3.4. Investments

#### (i) Subsidiaries

The Company controls an entity only when it is exposed to risks, or has rights to variable returns arising from its involvement with the entity, and has the ability to affect those returns by exercising power over the entity.

In the individual parent company financial statements, investments in subsidiaries are accounted for using the equity method. In the consolidated financial statements investments in subsidiaries are presented on a consolidated basis.

#### (ii) Investments in entities accounted for using the equity method

The Company's investments in entities accounted for using the equity method include its interests in joint ventures.

### 3.5. FIXED ASSETS

Fixed assets are stated at historical cost of acquisition or construction, net of accumulated depreciation, calculated using the straight-line method based on the estimated useful lives of the assets

or over the term of the lease agreements in the case of improvements to third-party properties, with an average annual depreciation rate of 20%.

Expenses incurred in the construction of sales booths, model apartments, and related furnishings are classified as fixed assets and depreciated based on the estimated useful lives when these exceed one year.

### 3.6. INTANGIBLE ASSETS

Intangible assets consist of expenses related to the acquisition and development of systems and software licenses, valued at acquisition cost and amortized using the straight-line method over the estimated period of benefits from when first generated, with an average annual amortization rate of 28%.

Goodwill is generated from business combinations when equity interests are acquired and reflects expectations of future results; realization is consistent with the corresponding projects, being amortized upon sale and as construction work progresses.

### 3.7. CREDITORS FOR PROPERTY PLEDGED AS COLLATERAL AND ADVANCES FROM CUSTOMER

Liabilities from advances received for purchases of real estate are recognized upon fulfillment of the conditions precedent, initially at amounts corresponding to the contractual obligations, and are presented net of financial charges incurred, when applicable, and of the respective write-offs upon settlement of these obligations.

Obligations arising from the acquisition of real estate through land-for-property swap transactions for properties to be constructed are recorded at fair value upon initial recognition and presented as customer advances from swaps (Note 11).

Advances from customers are recorded when receipts from the sale of real estate exceed the revenue recognized (Note 3.10).

### 3.8. PROVISION FOR RISKS, LEGAL OBLIGATIONS, AND WARRANTIES

Provisions for legal claims are recorded based on the best estimates of the risk involved, and when the likelihood of loss is assessed as probable and the amounts involved are measurable with reasonable certainty; these may be provisioned based on a percentage of historical losses. When risks of loss are assessed as possible details are disclosed with no provisions made. Other risks related to legal and administrative claims, with a remote probability of loss, are neither provisioned nor disclosed.

The Company provides warranties to cover technical construction issues that may arise in the real estate projects sold, limited to a contractual period beginning from completion of construction (typically five years), except for subsidiaries that operate with third-party contractors. The provision for warranties on properties sold is recorded as costs for sold units based on the best estimate to cover future disbursements taking into account the stage of development, at a rate of 1.50% of the total budgeted cost of the project.

### 3.9. TAXATION

#### (a) Current taxes and contributions

Investments in most of the Company's subsidiaries and affiliates are accounted for on the equity method in the individual parent company. Consequently, the investees have opted to apply the cash basis regime to determine taxes on income (Special Taxation Regime – RET), whereby operating revenues from real estate sales (contract value, interest, indexation adjustments, and other sales contract expenses) are taxed on a cash basis at a rate of 4% (including COFINS and PIS).

The Company and certain subsidiaries and investees have opted to determine taxes income either on the presumed deemed profit regime or on the pretax accounting profit regime.

#### (b) Deferred taxes and contributions

For subsidiaries and affiliates, and for activities where the accounting basis differs from the tax basis, a deferred tax and social contribution liability or asset is calculated to reflect any taxable or deductible temporary differences.

The Company is monitoring changes in tax reform legislation introduced by Bill 68/2024, which introduces a Tax Reform on consumption through a Goods and Services Tax (IBS) and the Social Contribution on Goods and Services (CBS). These will replace five taxes—PIS, COFINS, ICMS, IPI, and ISS— upon introduction of a new VAT (Value Added Tax); the rate at 28%, being the sum of the IBS and CBS.

Under the approved bill, the construction sector will be subject to a special tax regime with a 50% reduction in VAT for the purchase and sale of real estate and a 70% reduction for leases.

The Tax Reform effects commence in 2026 (pro forma only) and will be fully implemented by 2032; the two tax systems will coexist until 2033.

### 3.10. REVENUE RECOGNITION ON REAL ESTATE SALES AND RENDERING OF SERVICES

#### Revenue from the sale of real estate

The Company applies NBC TG 47 (IFRS 15) – “Revenue from Contracts with Customers,” and the criteria set forth in Circular Letter CVM/SNC/SEP No. 02/2018, dated December 12, 2018, which establishes accounting procedures regarding the recognition, measurement, and disclosure of certain types of transactions arising from contracts for the purchase and sale of real estate units under development by Brazilian publicly-held companies in the real estate development sector.

In accordance with NBC TG 47 (IFRS 15), introduced new accounting standards leveraged on the transfer of control of the promised good or service occurring at a specific point in time or over time, depending on whether the “contractual performance obligations” are satisfied. Revenue is measured at the amount that reflects the consideration the Company expects to be entitled and is based on a five-step model detailed below: 1) identification of the contract; 2) identification of performance obligations; 3) determination of the transaction price; 4) allocation of the transaction price to the performance obligations; 5) revenue recognition.

The Company accounts for the effects of contracts only when: (i) the parties approve the contract; (ii) it can identify the rights of each party and the established payment terms; (iii) the contract has commercial substance; and (iv) it is probable that the Company will receive the consideration to which it is entitled.

For sales of real estate units in developments under construction, the following assumptions are used for revenue recognition:

- Sales revenue is recognized in income as construction progresses, since the transfer of control occurs on a continuous basis. Thus, the “POC” method—“percentage of completion”—is applied to each project. The POC method is calculated using the ratio of costs incurred to the total budgeted cost of the respective projects, and revenue is determined by applying this percentage to contracted sales. The total budgeted cost of the projects is initially estimated at contract inception and reviewed regularly. Any adjustments identified in this estimate based on are reflected in the Company’s results.

- Sales revenue (other than the above), is measured at fair value including indexation adjustments and net of installments already received, is recorded as accounts receivable or as customer advances, depending on the relationship between the revenue recorded and the amounts received.

- Revenue is recognized from when the

Real estate development project is free from restrictive suspensive clause contained in contract.

- The cost (including the cost of the land) of real estate units sold is recognized in income when incurred. If post-construction technical assistance is required and the cost exceeds the warranty provision, the cost is recognized directly in income for the year.
- Financial expenses directly related to real estate projects, corresponding to accounts payable for land acquisitions and real estate financing transactions incurred during the construction period, are capitalized at cost under “Real Estate for Sale” and recognized in income upon the sale of the units in the real estate project to which they were capitalized. In the consolidated financial statements, the same treatment is applied to financial expenses from other financing transactions indirectly related to real estate developments (the portion of funds raised through other loan and financing lines and the issuance of debentures by the Parent). Other financial expenses are recorded in financial results.

If circumstances arise that alter the original estimates of revenues and costs or the timeframe for the completion of real estate projects, the initial estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the statement of income for the period in which Management became aware of the circumstances that gave rise to the revisions.

For sales of completed real estate units, revenue is recognized upon the transfer of control over the property, regardless of the timing of receipt of the contract price.

Fixed-rate interest and indexation adjustments on the balance of accounts receivable, which begin from the date the keys are delivered to the customer, are recognized in financial results on the accrual basis.

#### Cancellations

Sales of real estate units are subject to requests for rescission (cancellations) related to purchase and sale agreements for real estate units sold but not delivered, requiring the return of 70% of the amounts paid prior to the enactment of Law 13,786/2018, and 50% for sales contracts signed after the law, once the rescission is in effect. On a monthly basis, the Company assesses the need to establish a provision for potential cancellations recording a provision as required. The analyses take into account delinquencies exceeding 180 days, historical data, and internal monitoring and collection controls that indicate potential new termination requests deemed probable by Management on a prospective basis. All revenue and costs are recognized up to that date, once the above criteria are met (Notes 5, 6, and 17).

When the parties terminate a contract, the accounting entries are reversed in the same accounts in which the original sales entries had been booked, including: revenue from the sale of real estate, cost of real estate sold, and related taxes.

The Company makes a provision for expected losses for accounts receivable balances arising from the sale of real estate units under construction taking into account the history of contract cancellations and projected and observable macroeconomic factors, such as unemployment rates and inflation, which may be indicators that customers may not be approved by financial institutions at the time of loan origination. This analysis is performed individually for each sales contract.

#### Revenue from the provision of services

Revenue from services rendered consists of real estate brokerage services, labor and management fees provided by the Company's subsidiaries to customers, and is recognized in the period in which the services are rendered.

#### 3.11. SELLING AND ADMINISTRATIVE EXPENSES

Expenses related to sales commissions, when assumed by the Company, are recorded as "Prepaid Expenses" and charged to income following the same recognition criteria as revenue from the sale of real estate units.

Expenses related to advertising, marketing, sales promotion, and other related activities associated with each real estate development are recognized as incurred.

#### 3.12. DISCOUNTING TO PRESENT VALUE

Long-term monetary assets and liabilities, as well as significant short-term monetary assets and liabilities, are measured and adjusted, where applicable, to their present value, taking into account expected contractual cash flows.

#### 3.13. ASSESSMENT OF THE RECOVERABLE AMOUNT OF NON-FINANCIAL ASSETS

Management reviews, at least annually, the net carrying amount of major non-financial assets, particularly fixed assets, intangible assets, and investments, to assess events or changes in economic, operational, or technological circumstances that may indicate impairment or loss of their recoverable amount. Based on Management's assessment of the recoverable amount of non-financial assets, no indications or need to recognize a provision were identified.

#### 3.14. FINANCIAL INSTRUMENTS

NBC TG 48 (IFRS 9) establishes requirements for recognizing and measuring assets

financial assets and liabilities, and certain contracts to buy or sell non-financial items, under NBC TG 38 (IAS 39) Financial Instruments: Recognition and Measurement.

Financial instruments are measured at amortized cost or fair value and classified into one of three categories:

- Financial instruments at amortized cost;
- Financial instruments at fair value through other comprehensive income (“VJORA”); or
- Financial instruments at fair value through profit or loss (“FVTPL”).

Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, if applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in income.

#### Subsequent measurement

All financial assets and liabilities are initially recognized on the trade date, that is, the date on which the Company becomes a party to the contractual relationship of the instrument. Their subsequent measurement occurs at each balance sheet date in accordance pursuant to each type of classification of financial assets and liabilities.

#### Financial assets

The classification of financial assets is based on the business model under which the asset is managed and on its contractual cash flow characteristics (the combination of contractual cash flows and business model), as summarized above: cash and cash equivalents (Note 4.1); securities (Note 4.2) and accounts receivable from customers (Note 5).

The Company’s principal financial assets, classified between amortized cost and FVTPL, are presented in Note 24:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from that asset expire or when it transfers the asset and substantially all the risks and rewards of ownership to another entity. Upon the full derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognized in income.

#### Financial liabilities

These are classified upon initial recognition at: (i) amortized cost; or (ii) measured

at fair value through profit or loss.

The Company's financial liabilities are classified as measured at amortized cost using the effective interest method and include primarily loans, financing, and debentures, accounts payable to suppliers, payables to related parties, business partners, and accounts payable for real estate acquisitions.

The financial liabilities are initially recognized upon receipt of the funds, net of transaction costs, where applicable. As of the balance sheet date, they are presented at their initial carrying amounts, net of principal amortization, when applicable, and plus the corresponding interest expenses incurred. Debt issuance costs are presented as a reduction of current and non-current liabilities and are charged to income over the same period as the financing that gave rise to them, based on the effective interest rate of each transaction.

Financial liabilities are written off only when the Company's obligations are extinguished and canceled or when they mature. The difference between the carrying amount of the written-off financial liability and the sum of the consideration paid and payable is recognized in income.

#### Financial instruments – net presentation

Financial assets and liabilities are presented on a net basis in the balance sheet if there is a current and enforceable legal right to offset the recognized amounts and there is an intention to offset them, or to realize the asset and settle the liability simultaneously.

#### Impairment of financial instruments

For accounts receivable balances from customers from the sale of completed real estate units, the Company makes a provision for expected losses for amounts outstanding for over 180 days, including the respective balance due, when there is no collateral or guarantee. The provision for expected losses also covers receivables from completed units subject to a fiduciary sale; if a loss is identified, the amounts are provisioned.

The Company's policy is to relieve the provision for expected losses overdue for more than two years. However, collection activities to recover these amounts continue to be carried out periodically.

The Company also establishes a provision for expected losses on receivables from business partners, when recovery is not expected based on individual analyses.

The Company has not identified any impairment of its financial investments. The Company periodically reviews its assumptions for expected loss provisions in light of the history of its current operations and improvements in its estimation processes.

### 3.15. BENEFITS TO EMPLOYEES AND EXECUTIVES

The Company does not offer any private pension plans, retirement plans, or post-employment benefit plans. The Company has the following benefit programs:

- Profit-sharing plan (PLR) – recognized as an expense during the year with a contra entry to the liability (Note 22).
- Long-term incentive plan (PILP)— recognized as an expense during the year with a contra entry to the liability (Note 23).

### 3.16. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share are calculated based on the net income (loss) for the year attributable to the Company's shareholders, taking into account the weighted average number of common shares outstanding during the respective year (Note 28).

### 3.17. STATEMENT OF VALUE ADDED

The presentation of the Statement of Value Added, both for the individual parent company and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil for publicly-held companies. The Statement was prepared pursuant to Technical Pronouncement CPC 09 - "Statement of Value Added." IFRS does not require the presentation of this statement. Consequently, under IFRS, this statement is presented as supplementary information.

#### 3.17.1. RESTATEMENT OF THE STATEMENT OF VALUE ADDED

The Company is restating the Statement for the year ended December 31, 2024, to more appropriately reflect the nature of the transactions and made the following adjustments:

- (i) Reclassification of the fair value of investment property.
- (ii) Reclassification of capitalized interest.
- (iii) Reclassification of bonuses, profit-sharing, and long-term incentive plans.
- (iv) Reclassification of non-controlling interests.

| STATEMENT OF VALUE ADDED - DVA                           | Consolidated        |                               |                  |
|--|---------------------|-------------------------------|------------------|
|  | Originally Released | Adjustments/Reclassifications | Resubmitted      |
|  | 12/31/2024          |                               | 12/31/2024       |
| <b>REVENUE</b>   |                     |                               |                  |
| Gross revenue from properties sold and services provided | 488.060             | -                             | 488.060          |
| Reversion (provision) for credit with expected loss      | 3                   | -                             | 3                |
| Other Revenues (i)                                       | -                   | 10.154                        | 10.154           |
|  | <u>488.063</u>      | <u>10.154</u>                 | <u>498.217</u>   |
| <b>INPUTS PURCHASED FROM THIRD PARTIES</b>               |                     |                               |                  |
| Cost of Properties Sold and Services Provided            | (451.543)           | -                             | (451.543)        |
| Third-Party Services                                     | (7.414)             | -                             | (7.414)          |
| Other operating expenses (i) and (ii)                    | (138.843)           | 49.246                        | (89.597)         |
|  | <u>(597.800)</u>    | <u>49.246</u>                 | <u>(548.554)</u> |
| <b>GROSS VALUE ADDED (CONSUMED)</b>                      | <u>(109.737)</u>    | <u>59.400</u>                 | <u>(50.337)</u>  |
| <b>DEDUCTIONS</b>  |                     |                               |                  |
| Depreciation and amortization                            | (7.651)             | -                             | (7.651)          |
| <b>NET VALUE ADDED</b>                                   | <u>(117.388)</u>    | <u>59.400</u>                 | <u>(57.988)</u>  |
| <b>VALUE ADDED RECEIVED IN TRANSFER</b>                  |                     |                               |                  |
| Equity result  | 59.688              | -                             | 59.688           |
| Financial revenues                                       | 26.232              | -                             | 26.232           |
|  | <u>85.920</u>       | <u>-</u>                      | <u>85.920</u>    |
| <b>TOTAL VALUE ADDED (CONSUMED) TO BE DISTRIBUTED</b>    | <u>(31.468)</u>     | <u>59.400</u>                 | <u>27.932</u>    |
| <b>DISTRIBUTION OF VALUE ADDED</b>                       |                     |                               |                  |
| Personal   |                     |                               |                  |
| Direct remuneration (iii)                                | 18.991              | 7.712                         | 26.703           |
| Benefits   | 2.385               | -                             | 2.385            |
| FGTS   | 401                 | -                             | 401              |
| Other (iii)  | 7.712               | (7.712)                       | -                |
| Taxes, fees and contributions                            |                     |                               |                  |
| Federal  | 29.110              | -                             | 29.110           |
| Municipal  | 2.780               | -                             | 2.780            |
| Remuneration of third-party capital                      |                     |                               |                  |
| Interest (ii)  | 57.236              | 59.400                        | 116.636          |
| Rent   | 970                 | -                             | 970              |
| Remuneration of equity                                   |                     |                               |                  |
| Loss for the year (iv)                                   | (151.053)           | 2.641                         | (148.412)        |
| Non-controlling interest (iv)                            | -                   | (2.641)                       | (2.641)          |
|  | <u>(31.468)</u>     | <u>59.400</u>                 | <u>27.932</u>    |

### 3.18. STATEMENT OF CASH FLOWS

The cash flow statements were prepared using an indirect method and are presented pursuant to NBC TG 03 (R2) (IAS 7) - Statement of Cash Flows, issued by the CPC.

### 3.19. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of the Company's individual and consolidated financial statements requires Management to make judgments and estimates and to adopt assumptions that affect the

reported amounts of revenue, expenses, assets, and liabilities, as well as disclosures of contingent liabilities.

Estimates and assumptions are reviewed periodically. The impact of such revisions is recognized in the year in which the estimates and assumptions are revised.

#### Critical accounting estimates and assumptions

The main assumptions regarding sources of uncertainty in future estimates and other significant sources of uncertainty in estimates in the financial statements, with a risk of causing a significant adjustment to the carrying amount of assets and liabilities in future years, are discussed below:

##### Budgeted costs of real estate projects

The Company uses the percentage-of-completion (POC) method to account for its real estate unit sales contracts. The use of this methodology requires the Company to estimate the costs to be incurred (budgeted costs) through to the completion of construction and the delivery of the keys to customers. Total budgeted costs, consisting of costs incurred and costs expected to be incurred to complete the real estate project; these are periodically reviewed as construction progresses, any adjustments are reflected in the Company's results.

##### Provision for Risks

In the normal course of their business, the Company and its subsidiaries are subject to investigations, audits, legal proceedings, and administrative proceedings in civil, tax, labor courts and for environmental, corporate, and consumer law matters, among others. Depending on the nature of the investigations, legal proceedings, tax assessment notices, or administrative proceedings brought against the Company and its subsidiaries, may affect the financial statements. The Company conducts regular reviews to appropriately reflect and disclose any provisions of this nature.

##### Provision for the net realizable value of properties held for sale

The balance consists of completed projects for properties as well as those under construction, including land for future real estate developments. Management periodically assesses the net realizable value of properties for sale, based on expectations and assumptions to determine the realizable value, using available information to estimate the sales value of real estate unit in stock and land banks, based on comparative market data.

##### Warranty Provision

A warranty provision for properties sold is established as units are sold, calculated using the best estimate to cover future disbursements of this nature, taking into account the projection

stage of construction and historical basis per project, at a rate of 1.50% of the total budgeted cost of the project.

#### Provision for contract cancellations

On occasion, requests are received for termination of sales agreements for completed units and projects in progress, particularly during periods of adverse economic activities which apply to contracts accounted for using the percentage-of-completion method. At balance sheet dates, the Company conducts analyses to assess the need to establish a provision for losses from cancellations. These analyses are based on estimates derived from historical data and internal monitoring and collection models that indicate the risk of receipt of new cancellation requests when Management believes these to be likely. The provisions are recorded against accounts receivable from customers and properties for sale, and potential refunds of amounts recorded as other accounts payable, with corresponding charges to statement of income under “net operating revenue and costs.”

#### Allowance for expected credit losses

For customer receivables for completed projects, when no warranty is presented, the Company and its subsidiaries assess the outstanding accounts receivable balances; for customers more than 180 days past due, a allowance for losses is established based on estimates of the receivables’ recoverability, using the percentage of our historical successful collection rate applied to those customers.

### 3.20. LOANS, FINANCING, CERTIFICATE FOR REAL ESTATE RECEIVABLES – CRI, BANK CREDIT NOTES, AND DEBENTURES

The financial resources raised, either as loans, financing, debentures, Certificates for Real Estate Receivables (CRI), or Bank Credit Notes (CCB), are initially recognized upon receipt of the funds, net of transaction costs, and are measured at amortized cost, plus accrued charges and interest.

### 3.21. INVESTMENT PROPERTIES

Investment properties are those held to earn rental income or for capital appreciation and are measured at fair value, including transaction costs. Financing costs incurred on loans related to the development of projects are capitalized and recognized in income upon the realization of the assets.

### 3.22. NEW ACCOUNTING STANDARDS, AMENDMENTS, AND INTERPRETATIONS

#### a. Adoption of new accounting pronouncements

There are no new standards or amendments, effective for annual periods beginning on or after January 1, 2025, that would materially affect the Company's financial statements. The Company has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

b. New standards issued but not yet adopted

As of the date of issuance of the financial statements, the Company has not adopted the following IFRS (and corresponding CPCs), which have been issued but are not yet effective:

- IFRS 18 - Presentation and Disclosure in Financial Statements;
- IFRS 19 - Subsidiaries without public obligations: disclosure;
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments.

The Company does not expect the adoption of the standards listed above to have a material impact on the Group's financial statements in future periods, except for the following standard:

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements). IFRS 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. In addition, entities are required to classify all revenue and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new.

The standard also requires the disclosure of Management's performance measures, subtotals of revenue and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the Primary Financial Statements (PFS) and the notes to the financial statements.

The entity must apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027; early adoption is permitted, but requires approval from the local regulatory authority. The standard requires retrospective application with specific transition provisions. The Company is still assessing the impacts of adopting the standard.

#### 4. CASH, CASH EQUIVALENTS, AND SECURITIES

##### 4.1. Cash and cash equivalents

|                           | Average annual yield         | Parent            |                   | Consolidated      |                   |
|---------------------------|------------------------------|-------------------|-------------------|-------------------|-------------------|
|                           |                              | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Savings and banks         |                              | 175,221           | 192               | 179,834           | 6,794             |
| Financial investments (i) | 97.37% and 98.50% of the CDI | <u>758</u>        | <u>65,317</u>     | <u>19,674</u>     | <u>124,027</u>    |
|                           |                              | <u>175,979</u>    | <u>65,509</u>     | <u>199,508</u>    | <u>130,821</u>    |

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

##### 4.2. Securities

|                                   | Parent            |                   | Consolidated      |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                   | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Restricted financial assets (a)   | 13,458            | 9,578             | 13,458            | 9,578             |
| Fixed-income investment funds (b) | <u>637</u>        | <u>2,568</u>      | <u>2,914</u>      | <u>31,447</u>     |
|                                   | <u>14,095</u>     | <u>12,146</u>     | <u>16,372</u>     | <u>41,025</u>     |
| Current assets                    | 14,095            | 2,568             | 16,372            | 31,447            |
| Non-current                       | -                 | 9,578             | -                 | 9,578             |

- (a) The balance of R\$13,458 relates to certificates of deposit (CDBs), bearing interest at an average rate of 97.82% of the CDI rate, held as "Cash Collateral" for the 9th and 15th debenture issues (Note 10(b)) (December 31, 2024: average yield of 98%, R\$9,578).
- (b) Fixed-income investment funds are open-end investment funds, with average returns of 99.59% and 99.00% of the Interbank Deposit Certificate (CDI) in 2025 and 2024, respectively.

These items are classified as non-current assets to cover settlements of debentures due 12 months or more from the date of issuance.

## 5. ACCOUNTS RECEIVABLE FROM CUSTOMERS

|                                      | <u>Consolidated</u> |                   |
|--------------------------------------|---------------------|-------------------|
|                                      | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Completed projects                   | 27,093              | 46,958            |
| Projects under construction          | 43,935              | 183,467           |
| Present value adjustment             | (451)               | (1,557)           |
| Allowance for expected credit losses | (4,004)             | (3,263)           |
| Provision for contract cancellations | <u>(2,502)</u>      | <u>(4,620)</u>    |
|                                      | <u>64,071</u>       | <u>220,985</u>    |
| <br>                                 |                     |                   |
| Current assets                       | 48,797              | 199,736           |
| Non-current                          | 15,274              | 21,249            |

Classification as non-current assets reflects the contractual payment schedule, for due dates beginning 12 months after the date of these financial statements.

Accounts receivable balances are adjusted for changes in the National Civil Construction Index (INCC) until such date as the keys are handed over and, thereafter, by changes in the General Market Price Index (IGP-M) or the Broad National Consumer Price Index (IPCA), plus interest at rates of 8% and 12% per annum, with provisions for customer contract cancellations of R\$2,502 as of December 31, 2025 (R\$4,620 as of December 31, 2024). As of December 31, 2025, there was a reversal of provisions for contract cancellations in the amount of R\$2,118 (R\$3,365, respectively, in 2024) (Note 17).

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

The average rate used to calculate the present value discount for the year ended December 31, 2025, was 7.63% (7.90% for the year ended December 31, 2024).

### REVENUE ALLOCATED AND TO BE ALLOCATED

Supplemental information: the balance of the realized sales portfolio includes the portion previously recognized (as shown in the table above), plus R\$ 38,164 (R\$ 73,725 as of December 31, 2024), which corresponds to revenue to be recognized, net of customer advance payments, to be recognized in accordance with the percentage of costs incurred, as follows:

|             | <u>Consolidated</u> |                   |
|-------------|---------------------|-------------------|
|             | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Current     | 77,957              | 230,255           |
| Non-current | <u>24,278</u>       | <u>64,455</u>     |
|             | <u>102,235</u>      | <u>294,710</u>    |

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

| Maturity   | Consolidated  |               |
|------------|---------------|---------------|
|            | 12/31/2025    | 12/31/2024    |
| 2026       | -             | 47,692        |
| 2027       | 4,949         | 8,637         |
| 2028       | 17,055        | 4,912         |
| 2029       | 1,242         | 1,990         |
| After 2029 | 1,032         | 1,224         |
|            | <u>24,278</u> | <u>64,455</u> |

| Maturity                            | Consolidated  |               |
|-------------------------------------|---------------|---------------|
|                                     | 12/31/2025    | 12/31/2024    |
|                                     | Outstanding   | In portfolio  |
| Past due for more than 360 days (i) | 13,371        | 13,071        |
| Past due 181 to 360 days            | 751           | 4,064         |
| Past due 121 to 180 days            | 974           | 627           |
| Overdue by 91 to 120 days           | 168           | 1,134         |
| Past due 61 to 90 days              | 197           | 319           |
| Past due 31 to 60 days              | 2,181         | 338           |
| Overdue up to 30 days               | 1,230         | 4,015         |
|                                     | <u>18,872</u> | <u>23,568</u> |

| Maturity                             | Consolidated   |                |
|--------------------------------------|----------------|----------------|
|                                      | 12/31/2025     | 12/31/2024     |
| Due within 0 to 30 days              | 3,192          | 67,475         |
| Due in 31 to 60 days                 | 2,225          | 111,129        |
| Due in 61 to 90 days                 | 2,459          | 2,027          |
| Due in 91 to 120 days                | 5,240          | 10,552         |
| Due in 121 to 180 days               | 19,111         | 7,075          |
| Due in 181 to 360 days               | 19,195         | 16,492         |
| Maturing in over 360 days            | 38,898         | 65,832         |
|                                      | <u>90,320</u>  | <u>280,582</u> |
|                                      | <u>109,192</u> | <u>304,150</u> |
| Present value adjustment             | (451)          | (1,557)        |
| Allowance for expected credit losses | (4,004)        | (3,263)        |
| Provision for contract cancellations | (2,502)        | (4,620)        |
|                                      | <u>102,235</u> | <u>294,710</u> |

- (i) Receivables primarily from units subject to fiduciary sale that are in foreclosure to repossess the unit for auction.

## 6. PROPERTIES FOR SALE

These consist of land for future developments and costs incurred with respect to the real estate units, as below:

|   | Consolidated      |                   |
|---|-------------------|-------------------|
|   | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Land (i)  | 72,988            | 111,261           |
| Properties under construction (ii)                        | 24,272            | 60,136            |
| Completed properties (iii)                                | 57,210            | 44,593            |
| Allowance for net realizable value – Completed properties | (2,477)           | (1,931)           |
| Advances to suppliers                                     | <u>3,831</u>      | <u>4,917</u>      |
|   | <u>155,824</u>    | <u>218,976</u>    |
| Working capital   | 84,239            | 132,402           |
| Non-current   | 71,585            | 86,574            |

- (i) Land for future development is classified as either current or non-current assets based on the expected timing of 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, reflecting their availability for sale.
- (ii) As of December 31, 2025, the Company had two projects under construction in the State of São Paulo: Kalea Jardins and Zait.
- (iii) The amounts are presented net of the effect of the provision for customer cancellations in the amount of R\$2,672 (R\$6,202 as of December 31, 2024) (Note 17). As of December 31, 2025, there was a reversal of the provision in the amount of (R\$3,530) (provision of R\$3,918 in 2024, respectively), compared to the year ended December 31, 2024, resulting from the execution of contract cancellations (Note 17).

The balance of capitalized expenses in the Consolidated Financial Statements amounted to R\$2,055, relating to charges from the Housing Finance System (SFH) and R\$38,347 related to charges on debentures and CCBs, totaling R\$40,402 as of December 31, 2025, (SFH charges of R\$2,786, charges on other debts of R\$45,691, totaling R\$48,477 as of December 31, 2024).

The recognition of capitalized charges in the consolidated statement of income, in “Cost of real estate sold,” totaled R\$5,354 related to charges from the Housing Finance System - SFH and R\$21,249 related to charges on other debts, totaling R\$26,603 as of December 31, 2025, (SFH charges of R\$10,924 and charges on other debts of

R\$48,476, bringing the total to R\$59,400 as of December 31, 2024), recognized in income pursuant to OCPC 01 (R1) Real Estate Development Entities (Note 17).

7. RELATED PARTIES

7.1. Related parties - subsidiaries

The main balances of assets and liabilities with related parties arise from the Company's transactions with its subsidiaries for the purchase of land, payment of expenses related to sales booths, advertising and promotion, 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 have no specific maturity dates and are not subject to financial charges. These contributions are made to meet the cash needs of each SPE.

The administrative structure of these real estate projects and cash management are centralized within the Company, thereby ensuring that the necessary funds are invested and allocated as planned. The receivables from related parties are secured by the underlying assets of the real estate projects. Periodically, the Company subscribes capital in the investees.

The Company's Bylaws contain provisions governing transactions with related parties, as set forth in Chapter III, Article 19, Item XXVIII. The Bylaws may be consulted on the Company's website. Internal Company policies ensure that related-party transactions described comply with the Bylaws.

Receivables from subsidiaries, affiliates, and jointly controlled entities consist of  
of:

| <u>Non-current assets</u>                        | <u>Parent</u>     |                   | <u>Consolidated</u> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Subsidiaries and companies under common control: |                   |                   |                     |                   |
| AK9 Empreendimentos e Participações LTDA.        | 163               | 863               | -                   | -                 |
| Belmont Real Estate Investments, LTDA.           | 171               | 60                | -                   | -                 |
| Brc1 Real Estate Investments, LTDA.              | 6,625             | -                 | 6,625               | -                 |
| Cadiz Real Estate Investments, LTDA.             | 166               | 85                | 166                 | 85                |
| Calabria Real Estate Investments, LTDA.          | 48                | 42                | -                   | -                 |
| Calgary Real Estate Investments, LTDA.           | 453               | 399               | -                   | -                 |
| Capri Real Estate Investments, LTDA.             | 2,326             | 107               | -                   | -                 |
| Charlotte Real Estate Investments, LTDA.         | 7,875             | -                 | -                   | -                 |
| Coimbra Real Estate Investments, LTDA.           | 1,252             | 1,252             | -                   | -                 |
| Delta Real Estate Investments, LTDA.             | 3,062             | -                 | -                   | -                 |
| Devon Real Estate Investments, LTDA.             | 542               | 3,273             | -                   | -                 |
| Forest Hill Real Estate Investments, LTDA.       | 514               | 7                 | 514                 | 7                 |
| Guanare Real Estate Investments, LTDA.           | 2,388             | -                 | -                   | -                 |
| Grenoble Real Estate Investments, LTDA.          | 168               | 130               | -                   | -                 |
| Jacira Reis Real Estate Investments, LTDA.       | 2,476             | 1,713             | 2,476               | 1,713             |
| Madrid Real Estate Investments, LTDA.            | 90                | 150               | -                   | -                 |
| Melbourne Real Estate Investments, LTDA.         | 387               | 387               | -                   | -                 |
| Naara Developments and Holdings.                 | 1,484             | -                 | 1,484               | -                 |
| Nice Real Estate Investments, LTDA.              | 228               | -                 | -                   | -                 |
| Norfolk Real Estate Investments, LTDA.           | 3,212             | 2,450             | -                   | -                 |
| Oregon Real Estate Investments, LTDA.            | 495               | 77                | -                   | -                 |
| Orlando Real Estate Investments, LTDA.           | -                 | 275               | -                   | -                 |
| Perusia Real Estate Investments, LTDA.           | 6                 | -                 | -                   | -                 |
| Porto Real Estate Investments, LTDA.             | 55                | 11                | -                   | -                 |
| Sampi Real Estate Investments, LTDA.             | 1,807             | 1,559             | 1,807               | 1,559             |
| Sevilha Real Estate Investments, LTDA.           | 8                 | 664               | -                   | -                 |
| Silay Real Estate Investments, LTDA.             | 2                 | -                 | -                   | -                 |
| Tecnisa Engineering and Trading, LTDA.           | 1                 | 10,758            | -                   | -                 |
| Tecnisa Urbanizadora, LTDA.                      | 45                | 45                | -                   | -                 |
| Torquato Empreendimento Imobiliário SPE – S.A.   | 81                | 495               | -                   | -                 |
| Trevelin Real Estate Investments, LTDA.          | 121               | 1,116             | -                   | -                 |
| Tronador Real Estate Investments, LTDA.          | 424               | 627               | -                   | -                 |
| Valencia Real Estate Investments, LTDA.          | 149               | 149               | 149                 | 149               |
| Valparaiso Real Estate Investments, LTDA.        | 42                | 39                | -                   | -                 |
| Other SPEs (i)                                   | 2,933             | 2,082             | 271                 | 267               |
| <b>Total</b>                                     | <b>39,799</b>     | <b>28,815</b>     | <b>(ii) 13,492</b>  | <b>(ii) 3,780</b> |

- (i) Other subsidiaries and entities under common control representing less than 10% of total related parties.
- (ii) These represent amounts owed by third parties participating in the SPEs, which are not consolidated entities, and the guarantees for these receivables are covered by the SPEs' equity interests.

| <u>Current liabilities</u>                       | <u>Parent</u>     |                   | <u>Consolidated</u> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Subsidiaries and companies under common control: |                   |                   |                     |                   |
| Acapulco Real Estate Investments, LTDA.          | 54                | 171               | -                   | -                 |
| Alaska Real Estate Investments, LTDA.            | 910               | 1,182             | -                   | -                 |
| Arizona Real Estate Investments, LTDA.           | 2,292             | 2,293             | 2,292               | 2,293             |
| Baltimore Real Estate Investments, LTDA.         | 27,440            | 60,947            | -                   | -                 |
| Barinas Real Estate Investments, LTDA.           | 4,151             | 3,426             | -                   | -                 |
| Beta Real Estate Investments, LTDA.              | -                 | 948               | -                   | -                 |
| Brest Real Estate Investments, LTDA.             | 11,193            | 10,866            | -                   | -                 |
| BRC1 Real Estate Investments, LTDA.              | -                 | 3,665             | -                   | 3,665             |
| Cancun Real Estate Investments, LTDA.            | 245               | 123               | -                   | -                 |
| Carora Real Estate Investments, LTDA.            | 1,597             | 2,132             | -                   | -                 |
| CBR 011 Real Estate Development Ltd.             | 108               | 108               | 108                 | 108               |
| Charlotte Real Estate Investments, LTDA.         | -                 | 1,441             | -                   | -                 |
| Coquimbo Real Estate Investments, LTDA.          | -                 | 104               | -                   | -                 |
| Columbus Real Estate Investments, LTDA.          | 2,398             | -                 | -                   | -                 |
| Delta Real Estate Investments, LTDA.             | -                 | 23,648            | -                   | -                 |
| Fremont Real Estate Investments, LTDA.           | 7,059             | -                 | -                   | -                 |
| Guanare Real Estate Investments, LTDA.           | -                 | 13,290            | -                   | -                 |
| Guarenas Real Estate Investments, LTDA.          | 75                | 79                | -                   | -                 |
| Jardim da Saúde Incorporadora SPE Ltda.          | 3,471             | 3,476             | 3,471               | 3,476             |
| Jasper Real Estate Investments, LTDA.            | 11,016            | 11,022            | 11,016              | 11,022            |
| Kansas Real Estate Investments, LTDA.            | -                 | 7,849             | -                   | -                 |
| Kirra Real Estate Investments, LTDA.             | 10,630            | -                 | -                   | -                 |
| Labrador Real Estate Investments, LTDA.          | 615               | 616               | -                   | -                 |
| Lacombe Real Estate Investments, LTDA.           | 2,434             | 2,453             | -                   | -                 |
| Lazio Real Estate Investments, LTDA.             | 17                | 2,860             | -                   | -                 |
| Milão Real Estate Investments, LTDA.             | 3,590             | -                 | -                   | -                 |
| Orlando Real Estate Investments, LTDA.           | 6,035             | -                 | -                   | -                 |
| Parque 10 Real Estate Developments SPE – S.A.    | 562               | 710               | -                   | -                 |
| Perusia Real Estate Investments, LTDA.           | -                 | 5,518             | -                   | -                 |
| Púcon Real Estate Investments, LTDA.             | -                 | 177               | -                   | -                 |
| Rivera Real Estate Investments, LTDA.            | 7,838             | 6,239             | 1,013               | 1,013             |

|  | Parent         |                | Consolidated       |                    |
|--|----------------|----------------|--------------------|--------------------|
|  | 12/31/2025     | 12/31/2024     | 12/31/2025         | 12/31/2024         |
| <u>Current liabilities</u>                       |                |                |                    |                    |
| Subsidiaries and companies under common control: |                |                |                    |                    |
| Rosales Real Estate Investments, LTDA.           | 149            | 4,693          | -                  | -                  |
| Stuhlberger Incorporadora, LTDA.                 | 1,638          | 1,664          | 64                 | 55                 |
| Tecnisa Real Estate Consulting, LTDA.            | 1,562          | 5,843          | -                  | -                  |
| Tecnisa Mogi Real Estate Investments, LTDA.      | -              | -              | 591                | 591                |
| Toledo Real Estate Investments, LTDA.            | -              | 1,677          | -                  | -                  |
| Toronto Real Estate Investments, LTDA.           | 1,467          | 1,477          | -                  | -                  |
| Vancouver Real Estate Investments, LTDA.         | 14,416         | 14,416         | -                  | -                  |
| Vigo Construction Ltd.                           | 1,444          | 7,708          | -                  | -                  |
| Other SPEs (i)                                   | 3,597          | 3,122          | 276                | 276                |
|  | <u>128,003</u> | <u>205,943</u> | <u>(ii) 18,831</u> | <u>(ii) 22,499</u> |

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

(ii) These represent amounts from third parties participating in SPEs that are not consolidated entities.

## 7.2. Remuneration of Management and Board of Directors

At the Ordinary and Extraordinary General Meeting held on April 30, 2025, the shareholders approved the annual limit for compensation of the Company's executive officers and directors for the 2025 of up to R\$22,638 (R\$25,021 for the 2024 year). The "Management Fees" line item in the Consolidated Financial Statements, relates to the Company's Management and Board of Directors, as shown below:

| December 31, 2025                | Statutory Executive<br>Board and Directors | Board of<br>Directors | Consulting<br>Committee | Total         |
|----------------------------------|--|-----------------------|-------------------------|---------------|
| Number of members                | <u>5</u>                                   | <u>5</u>              | <u>3 (i)</u>            | <u>13</u>     |
| Fixed compensation:              |  |                       |                         |               |
| Pro-labore, compensation, salary | 3,775                                      | 3,672                 | 180                     | 7,627         |
| Benefits                         | 745  | 152                   | -                       | 897           |
| Payroll taxes:                   |  |                       |                         |               |
| Social Security                  | <u>755</u>                                 | <u>734</u>            | <u>36</u>               | <u>1,525</u>  |
|                                  | <u>5,275</u>                               | <u>4,558</u>          | <u>216</u>              | <u>10,049</u> |

(i) including one paid member.

| <u>December 31, 2024,</u>        | <u>Board of Directors and<br/>Board of Directors</u> | <u>Board of<br/>Board</u> | <u>Advisory Committee<br/>Advisory Committee</u> | <u>Total</u>  |
|----------------------------------|--|---------------------------|--|---------------|
| Number of members                | 5  | 5                         | 3 (i)  | 13            |
| Fixed compensation:              |  |                           |  |               |
| Pro-labore, compensation, salary | 4,342  | 3,672                     | 165  | 8,179         |
| Benefits                         | 991  | 126                       | -  | 1,118         |
| Payroll taxes:                   |  |                           |  |               |
| Social Security                  | 868  | 734                       | 33   | 1,636         |
|                                  | <u>6,202</u>   | <u>4,533</u>              | <u>198</u>                                       | <u>10,933</u> |

(i) of whom one is a paid member.

The Company's Management also participates in the Long-Term Incentive Program, established in 2019, with a provision of R\$216 for the year ending December 31, 2025, consisting of R\$257 in provisions for the current year and (R\$41) from the reversal of an excess provision recorded in 2024, (As of December 31, 2024, the amount of (R\$760) was reversed, of which (R\$753) was for the current year and (R\$7) was a reversal of an excess provision recorded in 2023) (Note 23).

On December 31, 2025, the Company paid a bonus of R\$4,171 (R\$3,590 in bonus and R\$581 in INSS), (on December 31, 2024, R\$1,200, consisting of R\$1,000 in bonuses and R\$200 in INSS), and a retention bonus of R\$2,642, consisting of (R\$100) in 2023 bonuses, R\$11 in INSS, R\$2,276 in 2024 bonuses, and R\$455 in INSS (December 31, 2024: retention bonus of R\$3,904 (consisting of R\$1,043 in 2023 bonuses, R\$253 in INSS, and R\$2,174 in 2024 bonus, R\$435 in INSS)) and, 2026 Retention Plan, recorded as a provision of R\$225.

As of December 31, 2025, the Company recorded a provision for Profit Sharing – PLR 2025 in the amount of R\$536 as “Management Fees,” reversing the surplus provision for Profit Sharing – PLR 2024 in the amount of (R\$250) (December 31, 2024: R\$1,053 was recorded as “Management Fees,” (Note 22))

On September 30, 2025, the Company sold 1,485,860 shares, representing a 50.00% stake in Silay Investimentos Imobiliários Ltda., which holds 1,966,132 shares of Windsor Investimentos Imobiliários Ltda., corresponding to 0.65% of the share capital; The transaction was conducted with Mr. Joseph Meyer Nigri (“Nigri”). Mr. Nigri is a shareholder in the Company's majority shareholder group and currently holds management positions within the Company. As a result, the transaction was reviewed by the Company's Audit Committee, which issued a favorable opinion regarding its approval and 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 from the sale of the stake in the amount of R\$4,109.

## 8. BUSINESS PARTNERS

These amounts arise from the Company's transactions with third parties (real estate business partners) in which the Company provides funds to finance the entities for which the maturity dates are typically linked to the completion of the real estate projects, adjusted for inflation using rates tied to the Company's funding rates, when applicable, and which are settled through partial amortizations or upon the distribution of project profits to business partners. Collateral generally consists of pledges of the partners' equity interests in the companies in which they hold stakes and/or promissory notes in an amount equivalent to up to 130% of the funds provided. Estimated losses on the realization of accounts receivable from business partners are reflected in the financial statements (Note 21). The accounts receivable and payable are as follows:

|   | Parent            |                   | Consolidated      |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| <u>Current assets</u>                           |                   |                   |                   |                   |
| Business Partners                               |                   |                   |                   |                   |
| Porto Ferraz Construction Co., Ltd.             | <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>      |
| <br>  |                   |                   |                   |                   |
|   | Parent            |                   | Consolidated      |                   |
|   | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| <u>Non-current assets</u>                       |                   |                   |                   |                   |
| Business Partners                               |                   |                   |                   |                   |
| Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.   | -                 | -                 | -                 | 4,546             |
| IPCE Investimentos e Participações Ltda.        | -                 | -                 | 38                | 38                |
| Porto Ferraz Construction Co., Ltd.             | 6,492             | 8,160             | 10,392            | 12,060            |
| Tati Construction and Development Ltd.          | -                 | -                 | 2,943             | 17,018            |
| Terra Brasilis Development and Investment Ltda. | -                 | -                 | 350               | 350               |
|   | <u>6,492</u>      | <u>8,160</u>      | <u>(i)13,723</u>  | <u>(i)34,012</u>  |
| Total Business Partners                         | <u>10,593</u>     | <u>10,754</u>     | <u>17,824</u>     | <u>36,606</u>     |

- (i) These represent amounts contributed by third parties participating in the SPEs which are eliminated on consolidation.

The Company has an allowance for losses on receivables from business partners of R\$37,073 as of December 31, 2025.

| <u>Non-current assets</u>                   | <u>Parent</u>                |                 |                           |                               |
|---|------------------------------|-----------------|---------------------------|-------------------------------|
|   | <u>Loans and adjustments</u> | <u>Payments</u> | <u>Provision for loss</u> | <u>Net balance 12/31/2025</u> |
| Boxoffice Mobility Solutions, Inc.          | 1,500                        | -               | (1,500)                   | -                             |
| Ferraz Bueno Administration and Partnership | 34,725                       | (23,406)        | (11,319)                  | -                             |
| Petram Real Estate Management, LTDA.        | 12,022                       | (8,085)         | (3,937)                   | -                             |
| Porto Ferraz Construction Co., 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>                 |

| <u>Non-current assets</u>                   | <u>Consolidated</u>          |                 |                           |                               |
|---|------------------------------|-----------------|---------------------------|-------------------------------|
|   | <u>Loans and adjustments</u> | <u>Payments</u> | <u>Provision for loss</u> | <u>Net balance 12/31/2025</u> |
| Boxoffice Mobility Solutions, Inc.          | 1,500                        | -               | (1,500)                   | -                             |
| Ferraz Bueno Administration and Partnership | 34,725                       | (23,406)        | (11,319)                  | -                             |
| Integral Engenharia Ltda.                   | 15,852                       | -               | (15,852)                  | -                             |
| Petram Real Estate Management, LTDA.        | 12,022                       | (8,085)         | (3,937)                   | -                             |
| Porto Ferraz Construction Co., 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>                 |

| <u>Current liabilities</u>                     | <u>Consolidated</u> |                   |
|--|---------------------|-------------------|
|  | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Business Partners:                             |                     |                   |
| Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda. | -                   | 1,018             |
| Cyrela Tecnisa Real Estate Investments, LTDA.  | -                   | 2,562             |
| Ferraz Bueno Administração e Part.             | 222                 | 222               |
|  | <u>(i)222</u>       | <u>(i)3,802</u>   |

These represent amounts contributed by third parties participating in the SPEs which are eliminated on consolidation.

## 9. INVESTMENTS

## a) Composition of balances

|                                 | Parent          |                  | Consolidated   |                |
|---------------------------------|-----------------|------------------|----------------|----------------|
|                                 | 12/31/2025      | 12/31/2024       | 12/31/2025     | 12/31/2024     |
| Investments in:                 |                 |                  |                |                |
| Subsidiaries                    | 322,707         | 499,381          | -              | -              |
| Jointly controlled entities     | 402,866         | 479,638          | 402,866        | 479,638        |
| Indirect investees              | -               | -                | 16,709         | 9,507          |
|                                 | 725,573         | 979,019          | 419,575        | 489,145        |
| Financial expenses - Parent (*) | 38,347          | 45,691           | -              | -              |
|                                 | <u>763,920</u>  | <u>1,024,710</u> | <u>419,575</u> | <u>489,145</u> |
| Provision for impairment losses | <u>(39,767)</u> | <u>(33,036)</u>  | <u>(3,497)</u> | <u>(3,255)</u> |
| Net investment balances         | 742,153         | 991,674          | 416,078        | 485,890        |

(\*) These refer to financial charges arising from loans and financing obtained by the Company and passed on to its subsidiaries without financial charges, to be used in the construction of real estate projects, and represent the capitalized financial cost allocated 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, to investment properties. The property had previously been classified as available for sale and reported under the “inventory of completed units” line item. Opened in March 2017, the hotel has 176 rooms and 2 suites and is managed by BSH International.

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 12/31/2025    | 12/31/2024    |
| Completed units for investment                           | 35,190        | 35,190        |
| Fair value measurement of completed units for investment | 8,654         | 10,154        |
| Financial expenses Parent                                | 956           | 956           |
|  | <u>44,800</u> | <u>46,300</u> |

## (i) Amounts recognized in income related to investment properties

|   | <u>Consolidated</u> |                   |
|---|---------------------|-------------------|
|   | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Net gain (loss) from fair value adjustments             | (1,500)             | 10,154            |
| (ii) Measurement of investment properties at fair value |                     |                   |

Investment properties, primarily hotel property, held to generate 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 external, independent, and qualified appraisers to determine the fair value of investment properties at the end of each year. As of December 31, 2025, the fair values of investment properties were determined by Colliers Technical Services Ltd.

## c) Information about the investments

|  |        | 12/31/2025 |                                   |                                  |                                   | 12/31/2024                      |   |                                      |                                 |          |
|--|--------|------------|-----------------------------------|----------------------------------|-----------------------------------|---------------------------------|---|--------------------------------------|---------------------------------|----------|
|  |        | <u>Net</u> | <u>Net income</u><br>for the year | <u>Balance of</u><br>Investments | <u>Balance</u><br>Equity interest | <u>Equity</u><br><u>Balance</u> | <u>Balance of</u><br><u>Investments</u> | <u>Profit (loss)</u><br>for the year | <u>Balance</u><br><u>Equity</u> |          |
| Subsidiaries:                          |        |            |                                   |                                  |                                   |                                 |   |                                      |                                 |          |
| Baltimore Invest. Imob. Ltda.          | 99.99% | 5,261      | 947                               | 5,261                            | 947                               | 99.99%                          | 54,451                                  | 54,451                               | 16,974                          | 16,972   |
| Barinas Invest. Imob. Ltda.            | 99.99% | 48,181     | 277                               | 48,176                           | 277                               | 99.99%                          | 48,929                                  | 48,924                               | 11,730                          | 11,729   |
| Belmont Invest. Imob. Ltda.            | 99.99% | 41,867     | (73)                              | 41,867                           | (73)                              | 99.99%                          | 41,940                                  | 41,940                               | 1,098                           | 1,098    |
| Braga Invest. Imob. Ltda.              | 99.99% | (*)        | (25)                              | (*)                              | (25)                              | 99.99%                          | (*)                                     | (*)                                  | (46)                            | (46)     |
| Brest Invest. Imob. Ltda.              | 99.99% | 15,787     | (347)                             | 15,785                           | (347)                             | 99.99%                          | 15,650                                  | 15,648                               | (8,454)                         | (8,453)  |
| Calabria Invest. Imob. Ltda.           | 99.99% | (*)        | (15)                              | (*)                              | (15)                              | 99.99%                          | (*)                                     | (*)                                  | (6)                             | (66)     |
| Campbell Invest. Imob. Ltda.           | -      | (*)        | -                                 | (*)                              | -                                 | -                               | -                                       | -                                    | (15)                            | (15)     |
| Capri Invest. Imob. Ltda.              | 99.99% | (*)        | (712)                             | (*)                              | (712)                             | 99.99%                          | (*)                                     | (*)                                  | (564)                           | (564)    |
| Carora Invest. Imob. Ltda.             | 99.99% | 3,099      | (302)                             | 3,099                            | (302)                             | 99.99%                          | 4,983                                   | 4,983                                | 285                             | 285      |
| Charlotte Invest. Imob. Ltda.          | 99.99% | (*)        | (2,092)                           | (*)                              | (2,092)                           | 99.99%                          | 4,542                                   | 4,541                                | (13,742)                        | (13,741) |
| Coimbra Invest. Imob. Ltda.            | 80.00% | (*)        | -                                 | (*)                              | 0                                 | 80.00%                          | (*)                                     | (*)                                  | -                               | -        |
| Columbus Invest. Imob. Ltda.           | 99.99% | 15,370     | (100)                             | 15,368                           | (100)                             | 99.99%                          | 18,820                                  | 18,818                               | (8,612)                         | (8,611)  |
| Creta Invest. Imob. Ltda.              | 99.99% | 376        | (237)                             | 376                              | (237)                             | 99.99%                          | 614                                     | 614                                  | 36                              | 36       |
| Delta Invest. Imob. Ltda.              | 99.99% | (*)        | 1,365                             | (*)                              | 1,365                             | 99.99%                          | 24,450                                  | 24,448                               | (6,343)                         | (6,342)  |
| Devon Invest. Imob. Ltda.              | 99.99% | (*)        | (5,146)                           | (*)                              | (5,145)                           | 99.99%                          | (*)                                     | (*)                                  | (18,153)                        | (18,151) |
| Essex Invest. Imob. Ltda.              | 99.99% | (*)        | (201)                             | (*)                              | (201)                             | 99.99%                          | (*)                                     | (*)                                  | (57)                            | (57)     |
| Fremont Invest. Imob. Ltda.            | 99.99% | 19,844     | (5,610)                           | 19,842                           | (5,609)                           | 99.99%                          | 25,414                                  | 25,411                               | (3,644)                         | (3,644)  |
| Granada Invest. Imob. Ltda.            | 99.99% | (*)        | (91)                              | (*)                              | (91)                              | 99.99%                          | (*)                                     | (*)                                  | (421)                           | (421)    |
| Grenoble Invest. Imob. Ltda.           | 99.99% | (*)        | (114)                             | (*)                              | (114)                             | 99.99%                          | (*)                                     | 98                                   | (316)                           | (316)    |
| Guanare Real Estate Investments, LTDA. | 99.99% | 1          | 738                               | 1                                | 738                               | 99.99%                          | 19,477                                  | 19,475                               | (4,546)                         | (4,546)  |
| Kansas Invest. Imob. Ltda.             | 99.99% | (*)        | 304                               | (*)                              | 304                               | 99.99%                          | 6,946                                   | 6,945                                | (2,129)                         | (2,129)  |
| Kirra Invest. Imob. Ltda.              | 99.99% | 13,576     | (3,955)                           | 13,575                           | (3,955)                           | 99.99%                          | 17,242                                  | 17,240                               | (1,198)                         | (1,198)  |
| Labrador Invest. Imob. Ltda.           | 99.99% | 1          | (239)                             | 1                                | (239)                             | 99.99%                          | 1                                       | 1                                    | (525)                           | (525)    |
| Lazio Invest. Imob. Ltda.              | 99.99% | 298        | (251)                             | 298                              | (251)                             | 99.99%                          | 3,349                                   | 3,349                                | (685)                           | (685)    |
| Lisieux Invest. Imob. Ltda.            | 99.99% | (*)        | 103                               | (*)                              | 103                               | 99.99%                          | (*)                                     | (*)                                  | (618)                           | (618)    |
| Lyon Invest. Imob. Ltda.               | 99.99% | 390        | (9)                               | 390                              | (9)                               | 99.99%                          | (*)                                     | 354                                  | (255)                           | (255)    |
| Madrid Invest. Real Estate, LTDA.      | 99.99% | (*)        | (652)                             | (*)                              | (652)                             | 99.99%                          | 1                                       | 1                                    | (1,362)                         | (1,362)  |
| Manila Invest. Imob. Ltda.             | 99.99% | 18,098     | (17,116)                          | 18,098                           | (17,114)                          | 99.99%                          | 34,621                                  | 34,621                               | (13,882)                        | (13,881) |

399 Nicolas Boer Ave.

5th Floor - Jardim das Perdizes

01140.060 - São Paulo – SP

Tel.: 55 11 3708-1000

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|   | 12/31/2025 |          |          |                    |                 | 12/31/2024 |         |                    |          |                 |
|---|------------|----------|----------|--------------------|-----------------|------------|---------|--------------------|----------|-----------------|
|   | Equity     | Net      | Net      | Balance            | Balance         | Equity     | Equity  | Balance            | Profit   | Balance         |
|   |            | Net      | (loss)   | Investments        | Equity          |            | Equity  | Investments        | (loss)   | Equity          |
| Melbourne Invest. Imob. Ltda.                           | 99.99%     | 571      | (53)     | 571                | (53)            | 99.99%     | 624     | 624                | 217      | 217             |
| Memphis Invest. Imob. Ltda.                             | 99.99%     | (*)      | (111)    | (*)                | (111)           | 99.99%     | 17      | 17                 | (134)    | (134)           |
| Milão Invest. Imob. Ltda.                               | 99.99%     | 7,417    | (8,782)  | 7,417              | (8,781)         | 99.99%     | 22,839  | 22,839             | (1,469)  | (1,469)         |
| Nice Invest. Imob. Ltda.                                | 99.99%     | (*)      | (661)    | (*)                | (661)           | 99.99%     | (*)     | (*)                | (244)    | (244)           |
| Norfolk Invest. Imob. Ltda.                             | 99.99%     | 2,520    | (441)    | 2,520              | (441)           | 99.99%     | 2,960   | 2,960              | (1,403)  | (1,403)         |
| Oregon Invest. Imob. Ltda.                              | 99.99%     | 25,545   | (85)     | 25,542             | (85)            | 99.99%     | 25,630  | 25,627             | (254)    | (254)           |
| Orlando Invest. Imob. Ltda.                             | 99.99%     | 18,740   | (4,590)  | 18,740             | (4,590)         | 99.99%     | 48,054  | 48,054             | 4,905    | 4,905           |
| Padova Invest. Imob. Ltda.                              | 99.99%     | (*)      | 1        | (*)                | 1               | 99.99%     | (*)     | (*)                | (37)     | (37)            |
| Parque 10 Empreendimentos Imobiliários SPE - S.A. (iii) | 99.99%     | (*)      | (354)    | (*)                | (354)           | 99.99%     | (*)     | (*)                | (1,065)  | (1,065)         |
| Pucon Invest. Imob. S.A.                                | 99.99%     | (*)      | (505)    | (*)                | (505)           | 99.99%     | 1       | 1                  | (1,417)  | (1,417)         |
| Quebec Invest. Imob. Ltda.                              | 99.99%     | (*)      | (2)      | (*)                | (2)             | 99.99%     | (*)     | (*)                | (1)      | (1)             |
| Rosales Invest. Imob. Ltda.                             | 99.99%     | 377      | (22)     | 377                | (22)            | 99.99%     | 5,080   | 5,079              | (90)     | (90)            |
| Sardenha Invest. Imob. Ltda.                            | 99.99%     | (*)      | (222)    | (*)                | (222)           | 99.99%     | (*)     | (*)                | (279)    | (279)           |
| Stuhlberger Incorp. Ltda.                               | 99.99%     | 1,825    | 252      | 1,825              | 252             | 99.99%     | 1,573   | 1,573              | 787      | 787             |
| Tecnisa Mogi Invest. Imob. Ltda.                        | 99.99%     | 6,318    | (214)    | 6,317              | (214)           | 99.99%     | 6,533   | 6,532              | 345      | 345             |
| Tecnisa Eng. e Comércio Ltda.                           | 99.99%     | (*)      | (16,464) | (*)                | (16,462)        | 99.99%     | (*)     | (*)                | (16,345) | (16,343)        |
| Toledo Invest. Imob. Ltda.                              | 99.99%     | 7,635    | (988)    | 7,634              | (988)           | 99.99%     | (*)     | 5,868              | (14,986) | (14,985)        |
| Vancouver Invest. Imob. Ltda.                           | 80.00%     | 18,511   | 44       | 14,809             | 35              | 80.00%     | 18,468  | 14,774             | (190)    | (152)           |
| Vigo Construtora Ltda.                                  | 99.99%     | (*)      | (1,278)  | (*)                | (1,278)         | 99.99%     | (*)     | (*)                | (290)    | (290)           |
| Zapala Invest. Imob. Ltda.                              | 99.99%     | 3,153    | 86       | 3,153              | 86              | 99.99%     | 2,766   | 2,766              | (184)    | (184)           |
| Other SPEs (****) (iii)                                 |            | 54,244   | 3,364    | 51,665             | 3,295           |            | 41,829  | 40,805             | 4,848    | 5,253           |
|   |            |          |          | <u>322,707</u>     | <u>(64,649)</u> |            |         | <u>499,381</u>     |          | <u>(82,346)</u> |
| Jointly controlled entities:                            |            |          |          |                    |                 |            |         |                    |          |                 |
| BRC1 Real Estate Investments, LTDA. (***) (iii)         | 73.30%     | 32,237   | 3,939    | 23,949             | 2,888           | 73.30%     | 36,798  | 28,056             | 11,583   | 8,490           |
| CBR 011 Real Estate Development Ltd.                    | 25.00%     | 94,316   | 29,876   | 23,579             | 7,469           | 25.00%     | 64,440  | 16,110             | 736      | 184             |
| JDP E1 Invest. Imob. Ltda. (**)                         | 57.50%     | 24,941   | (52)     | 31,460             | (30)            | 57.50%     | 24,693  | 31,318             | (7)      | (4)             |
| Windsor Invest. Imob. Ltda. (**)-(i) and (ii)           | 52.50%     | 329,7823 | 181,398  | 302,588            | 93,761          | 52.50%     | 446,652 | 382,840            | 106,240  | 55,776          |
| Other SPEs (****)                                       |            | 37,728   | (630)    | 21,290             | (223)           |            | 37,923  | 21,314             | (1,590)  | (995)           |
|   |            |          |          | <u>(a) 402,866</u> | <u>103,865</u>  |            |         | <u>(a) 479,638</u> |          | <u>63,451</u>   |

399 Nicolas Boer Ave.

5th Floor - Jardim das Perdizes

01140.060 - São Paulo – SP

Tel.: 55 11 3708-1000

|                             | 12/31/2025      |            |                                |                            | 12/31/2024            |                 |               |                            |                                   |                       |
|-----------------------------|-----------------|------------|--------------------------------|----------------------------|-----------------------|-----------------|---------------|----------------------------|-----------------------------------|-----------------------|
|                             | <u>Interest</u> | <u>Net</u> | <u>Net (loss) for the year</u> | <u>Balance Investments</u> | <u>Balance Equity</u> | <u>Interest</u> | <u>Equity</u> | <u>Balance Investments</u> | <u>Profit (loss) for the year</u> | <u>Balance Equity</u> |
|                             |                 |            |                                | <u>725,573</u>             | <u>39,216</u>         |                 |               | <u>979,019</u>             |                                   | <u>(18,895)</u>       |
| Indirect Investments:       |                 |            |                                |                            |                       |                 |               |                            |                                   |                       |
| Chillan Invest. Imob. Ltda. | 50.00%          | 17,626     | (106)                          | 8,813                      | (53)                  | 50.00%          | 17,734        | 8,867                      | 708                               | 354                   |
| Moron Invest. Imob. Ltda.   | 50.00%          | (*)        | (8)                            | (*)                        | (4)                   | 50.00%          | (*)           | (*)                        | (72)                              | (36)                  |
| Other SPEs (****)           |                 | 387,056    | 207,986                        | 7,896                      | 6,090                 |                 | 6,090         | 640                        | 6,358                             | 838                   |
|                             |                 |            |                                | <u>(b) 16,709</u>          | <u>6,033</u>          |                 |               | <u>(b) 9,507</u>           |                                   | <u>1,156</u>          |
|                             |                 |            |                                | <u>(a)+(b) 419,575</u>     | <u>109,898</u>        |                 |               | <u>(a)+(b) 489,145</u>     |                                   | <u>64,607</u>         |

(\*) Refers to subsidiaries with negative equity as of December 31, 2025 which in the individual parent company totalled R\$39,767 (R\$33,036 as of December 31, 2024) and in the Consolidated R\$3,497 (R\$3,255 as of December 31, 2024) classified as “provision for loss in investees.”

(\*\*) Companies which performed an investment revaluation in October 2015: R\$315,568 (R\$17,118 JDP E1 Investimentos Imobiliários Ltda.; R\$298,450 Windsor Investimentos Imobiliários Ltda.), with R\$166,401 (R\$150,102 as of December 31, 2024) to be amortized through the year ended December 31, 2025 for Windsor Investimentos Imobiliários Ltda.

(\*\*\*) Company with total investment gains of R\$2,270, consisting of R\$2,497 in December 2020, R\$865 in year 2021, and (R\$1,092) from a price adjustment in June 2023 for BRC1 Investimentos Imobiliários Ltda., with R\$1,948 to be amortized by the year ending December 31, 2025 (R\$1,184 as of December 31, 2024).

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

- (i) Upon having satisfied certain contractual requirements agreed upon on October 19, 2015 (with the joint controlling party of Windsor), a gain premium was recognized in the amount of R\$35,401, R\$8,314 for the year ended December 31, 2025, R\$2,606 for the year ended December 31, 2024, R\$4,172 for the year ended December 31, 2023, and R\$20,366 for the year ended December 31, 2022; of which R\$32,367 is net of a present value discount (Note 21), resulting in an adjustment of R\$608 as of December 31, 2025 (R\$1,016 as of December 31, 2024).
- (ii) The Company sold on March 28, 2025, 479,147 shares, representing 100% of the capital stock 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 sales were conducted 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 of Windsor Investimentos Imobiliários Ltda., corresponding to 0.65% of the share capital, the transaction was carried out with Mr. Nigri who is a member of the Company's controlling group and currently holds management positions within the Company. As a result, the transaction was also reviewed by the Company's Audit Committee, which issued a favorable opinion regarding its approval and 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 from the sale of the stake in the amount of R\$4,109.

d) Changes in Investment balances

|  | Parent            |                   | Consolidated      |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Opening balances (net of allowance for impairment)   | 991,674           | 1,113,150         | 485,890           | 469,586           |
| Increase (decrease) in the investee's net cash   | (24,625)          | 27,378            | (3,490)           | 137               |
| Capital increase (decrease) through the use of related-party shares                                      | (87,068)          | 10,486            | -                 | 34,499            |
| Disposal of investment through sale (Note 9 c (ii))  | -                 | (37,148)          | -                 | (19,271)          |
| Increase in investment due to acquisition  | -                 | 1,275             | -                 | 1,093             |
| Equity in share of earnings  | 39,216            | (18,895)          | 106,559           | 59,688            |
| Dividends received from investees in cash  | (50,717)          | (56,591)          | (45,881)          | (33,728)          |
| Dividends received through the use of balances with related parties                                      | (6,644)           | (2,993)           | -                 | (1,344)           |
| Dividends approved due to tax reform under Law 15,270/25 (Note 9)  | (113,276)         | -                 | (113,276)         | -                 |
| Capitalized (accrued) financial expenses (i)   | (7,344)           | (15,299)          | 3,339             | 4,919             |
| Equity interests in investments now subsidiaries of the Company, with balances of assets and liabilities | -                 | -                 | -                 | -                 |
| Amortization of revaluation (Note 21)  | <u>(17,063)</u>   | <u>(29,689)</u>   | <u>(17,063)</u>   | <u>(29,689)</u>   |
| Closing balances (net of provision for impairment of investments)  | <u>724,153</u>    | <u>991,674</u>    | <u>416,078</u>    | <u>485,890</u>    |

- (i) The consolidated refers to the elimination of capitalized expenses in companies accounted for using the equity method, the impact of which is reflected net in the equity in earnings of associates line item above.

Balance sheet and statement of income accounts of companies controlled jointly, directly and indirectly, which are accounted for using the equity method.

|   | 12/31/2025    |                  |                |                |                |                | 12/31/2024    |                  |                |                |                | Profit         |  |
|---|---------------|------------------|----------------|----------------|----------------|----------------|---------------|------------------|----------------|----------------|----------------|----------------|--|
|   | Balance Sheet |                  |                | Income         |                |                | Balance Sheet |                  |                |                |                |                |  |
|   | Interest (%)  | Assets           | Liabilities    | Equity Net     | Revenue Net    | (Loss) Net     | Interest (%)  | Assets           | Liabilities    | Net Equity     | Revenue Net    | (Loss) Net     |  |
| Companies under common control:                           |               |                  |                |                |                |                |               |                  |                |                |                |                |  |
| Arizona Invest. Imob. Ltda.                               | 50.00%        | 5,366            | 1,835          | 3,531          | -              | (132)          | 50.00%        | 5,050            | 1,387          | 3,663          | -              | (1,045)        |  |
| BRC1 Real Estate Investments, LTDA.                       | 73.30%        | 81,467           | 49,230         | 32,237         | 48,097         | 3,939          | 73.30%        | 123,273          | 86,475         | 36,798         | 26,712         | 11,576         |  |
| Cadiz Invest. Imob. Ltda.                                 | 70.59%        | 78               | 466            | (388)          | -              | (157)          | 70.59%        | 78               | 309            | (231)          | -              | (127)          |  |
| Carcavelos Invest. Imob. Ltda                             | 5.00%         | 6,584            | 11             | 6,573          | -              | -              | 5.00%         | 6,576            | 616            | 5,960          | -              | 155            |  |
| CBR 011 Real Estate Development Ltd.                      | 25.00%        | 97,556           | 3,239          | 94,317         | 2              | 1,012          | 25.00%        | 98,367           | 33,927         | 64,440         | 49             | 738            |  |
| Durham Invest. Imob. Ltda.                                | 70.59%        | 213              | -              | 213            | -              | 27             | 70.59%        | 186              | -              | 186            | -              | (1)            |  |
| Forest Hill de Invest. Imob. Ltda.                        | 40.00%        | 103              | 997            | (894)          | -              | (1,014)        | 40.00%        | 127              | 7              | 120            | -              | -              |  |
| Jacira Reis Real Estate Ltd.                              | 50.00%        | 7,040            | 3,208          | 3,832          | 2,007          | (138)          | 50.00%        | 6,568            | 2,598          | 3,970          | -              | (227)          |  |
| Jardim da Saúde Incorp. SPE Ltda.                         | 65.00%        | 7,545            | 36             | 7,509          | -              | 15             | 65.00%        | 7,498            | 5              | 7,493          | -              | 602            |  |
| JDP E1 Invest. Imob. Ltda.                                | 57.50%        | 24,942           | 1              | 24,941         | -              | (52)           | 57.50%        | 24,693           | -              | 24,693         | -              | (8)            |  |
| Jasper Invest. Imob. Ltda.                                | 75.00%        | 15,027           | 15             | 15,012         | -              | 3              | 75.00%        | 15,027           | 19             | 15,008         | -              | (117)          |  |
| Sampi Invest. Imob. Ltda.                                 | 76.48%        | 545              | 2,348          | (1,803)        | -              | 410            | 76.48%        | 743              | 2,956          | (2,213)        | -              | (901)          |  |
| Schahin Brasílio Machado Incorp. SPE Ltda.                | 60.00%        | 1,540            | 448            | 1,092          | -              | 141            | 60.00%        | 1,391            | 441            | 950            | -              | (210)          |  |
| Valência Invest. Imob. Ltda.                              | 70.59%        | 689              | 211            | 478            | -              | 60             | 70.59%        | 625              | 207            | 418            | -              | 605            |  |
| Windsor Invest. Imob. Ltda                                | 52.50%        | 987,657          | 657,875        | 329,782        | 159,652        | 181,398        | 52.50%        | 752,392          | 305,740        | 446,652        | 152,432        | 105,233        |  |
| Indirect Investments:                                     |               |                  |                |                |                |                |               |                  |                |                |                |                |  |
| Chillan Invest. Imob. Ltda.                               | 50.00%        | 18,336           | 710            | 17,626         | 72             | (107)          | 50.00%        | 18,141           | 408            | 17,733         | 148            | 708            |  |
| Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.            | 37.50%        | 15               | 15             | -              | -              | (1)            | 37.50%        | 17               | 16             | 1              | -              | (72)           |  |
| Cyrela Tecnisa Invest. Imob. Ltda.                        | 49.98%        | 6                | 42             | (36)           | -              | (8)            | 49.98%        | 52               | 90             | (38)           | -              | 5              |  |
| Cyrela Tecnisa Klabin Segall Real Estate Development Ltd. | 20.00%        | 307              | -              | 307            | -              | -              | 20.00%        | 306              | -              | 306            | -              | (54)           |  |
| Ipanema Invest. Imob. Ltda.                               | 50.00%        | 1,384            | 2,896          | (1,512)        | -              | (153)          | 50.00%        | 1,350            | 3,092          | (1,742)        | -              | (75)           |  |
| Moron Invest. Imob. Ltda.                                 | 50.00%        | 324              | 541            | (217)          | -              | (8)            | 50.00%        | 329              | 1,412          | (1,083)        | -              | (72)           |  |
|   |               | <b>1,256,724</b> | <b>724,124</b> | <b>532,600</b> | <b>209,830</b> | <b>185,235</b> |               | <b>1,062,789</b> | <b>439,705</b> | <b>623,084</b> | <b>179,341</b> | <b>116,713</b> |  |



- e) Dividends approved on December 19, 2025, by Windsor Investimentos Imobiliários Ltda., taking into account the effects of the tax reform (Law No. 15,270/25) applicable to individuals. Dividends will be paid to partners in one or more installments, which may or may not be equal, provided that full payment of dividends is completed by December 31, 2028.

Av. Nicolas Boer, 399  
5th floor - Jardim das Perdizes  
01140.060 - São Paulo – SP  
Tel.: 55 11 3708-1000  
[www.tecnisa.com.br](http://www.tecnisa.com.br)

## 10. LOANS, FINANCING, AND DEBENTURES

|                            | Annual interest Rate        | Parent         |                |                |                |
|----------------------------|-----------------------------|----------------|----------------|----------------|----------------|
|                            |                             | Consolidated   |                |                |                |
|                            |                             | 12/31/2025     | 12/31/2024     | 12/31/2025     | 12/31/2024     |
| Brazilian Reais:           |                             |                |                |                |                |
| Construction financing (a) | 10.50% to 10.99%<br>+ TR    | -              | -              | -              | 78,640         |
| Construction financing (a) | 3.10% to 4.85% +<br>Savings | -              | -              | -              | 26,811         |
| Debentures 7th Issue (b)   | 9.50% + IPCA                | 46,326         | 44,171         | 46,326         | 44,171         |
| Debentures 9th Issue (b)   | 3.75% + CDI                 | 42,310         | 53,101         | 42,310         | 53,101         |
| Debentures 11th Issue (b)  | 4.25% + CDI                 | 15,781         | 32,437         | 15,781         | 32,437         |
| Debentures, 12th Issue (b) | 5.94% + IPCA                | 29,436         | 84,183         | 29,436         | 84,183         |
| Debentures 13th Issue (b)  | 4.25% p.a. + CDI            | 97,125         | 97,231         | 97,125         | 97,231         |
| Debentures 14th Issue (b)  | 4.25% + CDI                 | 104,666        | 104,439        | 104,666        | 104,439        |
| Debentures 15th Issue (b)  | 4.25% + CDI                 | 120,967        | 120,696        | 120,967        | 120,696        |
| Debentures 16th Issue (b)  | 9.50% + IPCA                | 17,373         | 16,538         | 17,373         | 16,538         |
| Debentures 17th Issue (b)  | 4.25% + CDI                 | 175,408        | -              | 175,408        | -              |
| Commercial Paper (c)       | 6.00% + CDI                 | 20,642         | 20,231         | 20,642         | 20,231         |
| CCB (d)                    | 18.39% p.a. –<br>Fixed-rate | 41,028         | -              | 41,028         | -              |
|                            |                             | <u>711,062</u> | <u>573,027</u> | <u>711,062</u> | <u>678,478</u> |
| Current assets:            |                             |                |                |                |                |
| Loans and financing        |                             | 41,152         | 99             | 41,152         | 105,550        |
| Debentures                 |                             | 164,996        | 116,510        | 164,996        | 116,510        |
|                            |                             | 206,148        | 116,609        | 206,148        | 222,060        |
| Non-Current:               |                             |                |                |                |                |
| Loans and financing        |                             | 20,519         | 20,132         | 20,519         | 20,132         |
| Debentures                 |                             | 484,395        | 436,286        | 484,395        | 436,286        |
|                            |                             | 504,914        | 456,418        | 504,914        | 456,418        |

Classification as non-current liabilities reflects the contractual terms, with maturities beginning 12 months after the date of these financial statements.

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

#### Debentures - 7th Issue

The Company issued the 7th issue of simple debentures, not convertible into shares, secured by collateral, in two series, for private placement, on May 26, 2020, in the amount of R\$ 74,000 maturing in May 2025.

The deed of the issue contains a clause for mandatory partial or full early amortization and/or redemption (“Cash Sweep”) in the event of a distribution of funds from SPE Windsor, the 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 that failure to comply with the Collateral Ratio constitutes an event of early maturity, whereby the sum of the value of SPE Windsor’s Fiducially Sold Units plus the funds in the Reserve Fund must be at least 135% of the outstanding balance of the debentures, a requirement that is met as of the date of disclosure of these financial statements.

In February 2024, an amendment was executed that changed the maturity date to July 2027; adjusted the interest rate to IPCA + 9.50% p.a.; and included a grace period for the execution of the mandatory early redemption clause “Cash Sweep” effective January 26, 2026. This issue was prepaid by the company in January 2026 (Note 29 – Subsequent Events).

#### Debentures - 9th Issue

The Company issued the 9th issue of unsecured, non-convertible debentures, with additional real collateral, in (eight series, for private placement, on September 11, 2020, in the amount of R\$ 100,000 maturing in March 2026.

The issuance deed 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, the 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 that failure to comply with the Collateral Ratio constitutes an event of early maturity, whereby the sum of (a) the value of the Fiducially Sold Properties; (b) of funds related to Cash Collateral or Bank Guarantees; and/or (c) of the Fiducially Sold Interests of SPE Windsor must be at least 150% of the outstanding balance of the debentures, a condition that is met as of the date of disclosure of these financial statements. This issue was prepaid by the company in January 2026 (Note 29 – Subsequent Events).

#### Debentures - 11th Issue

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



Mais construtora por m<sup>2</sup>

In December 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, at which amendments to the terms of the issuance were approved, including the extension of the maturity date to December 2025; the modification of the interest rate to CDI plus 4.25% per annum; the stipulation that the scheduled amortization of the unit par value of the debentures will be made only on the maturity date; and the change in the financial ratio, whereby the Issuer will, starting with the consolidated financial statements as of September 30, 2027, measure on a quarterly basis the Net Debt (including Construction Financing) divided by Shareholders' Equity, which must be equal to or less than 1.20. This ratio will be calculated by the Issuer and verified by the Debenture Holder within five business days of receipt of the audited financial statements.

#### Debentures - 12th Issue

The Company issued its 12th series of unsecured, non-convertible debentures, in a single series, for private placement, on February 15, 2021, in the amount of R\$ 111,500, maturing in February 2026.

The deed of issuance provides that failure to comply with the Collateral Ratio constitutes an event of early maturity, whereby the sum of the value of the Trust Sale of Quotas and the Trust Sale of Real Estate must represent, together, at least 50% of the outstanding balance of the debentures, a condition that is met as of the date of disclosure of these financial statements.

This issue was prepaid by the company in January 2026 (Note 29 – Subsequent Events).

#### Debentures - 13th Issue

The Company issued the 13<sup>th</sup> issue of unsecured, non-convertible debentures, in a single series, for private placement, on July 15, 2021, in the amount of R\$ 100,000, maturing on June 27, 2028.

On December 24, 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, at which amendments to the terms of issuance were approved, including a change in the interest rate to the CDI plus 4.25% per annum; and the change in the financial index, whereby the Issuer will, starting with the consolidated financial statements as of September 30, 2027, measure quarterly the Net Debt (including Construction Financing) divided by Net Equity ratio, which must be equal to or less than 1.20. This ratio will be calculated by the Issuer and verified by the debenture holder within five business days of receipt of the audited financial statements.



Mais construtora por m<sup>2</sup>

#### Debentures - 14th Issue

The Company issued the 14th issue of unsecured, non-convertible debentures, in a single series, for private placement, on April 14, 2022, in the amount of R\$ 105,000, maturing on April 26, 2028.

On December 23, 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, at which the terms of the issuance were approved, including the change in the interest rate to the CDI plus 4.25% per annum; and the change in the financial ratio, whereby the Issuer will, starting with the consolidated financial statements as of September 30, 2027, measure quarterly the Net Debt (including Construction Financing) divided by Net Equity ratio, which must remain equal to or less than 1.20. This ratio will be calculated by the Issuer and verified by the Debenture Holder within five business days of receipt of the audited financial statements.

#### Debentures - 15th Issue

The Company issued the 15th issue of unsecured, non-convertible debentures, of the unsecured type, with additional real collateral, in a single series, for private placement, on December 23, 2022, in the amount of R\$ 120,000 maturing on December 13, 2028.

The transaction provides that failure to comply with the Collateral Ratio shall constitute an event of early maturity, whereby the sum of (a) the value of the Real Estate Sold in Trust; (b) funds related to Cash Collateral or Bank Guarantees; (c) the value of Additional Construction Potential Certificates sold in trust; and/or (c) the Trust-Sold Interests of SPE Windsor and SPE JDP E1 must be at least 41.46% of the outstanding balance of the debentures through December 2024, and 100% of the outstanding balance of the debentures thereafter, which condition is satisfied as of the date of these financial statements.”

On December 23, 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, at which the following were approved: a change in the interest rate to the CDI plus 4.25% per annum; an extraordinary amortization of R\$15,000 in January 2026; and the change in the financial ratio, whereby the Issuer will, starting with the consolidated financial statements as of September 30, 2027, measure quarterly the Net Debt (including Production Financing) divided by Shareholders' Equity, which must be equal to or less than 1.20. This ratio will be calculated by the Issuer and verified by the Debenture Holder within five business days of receiving the audited financial statements.

#### Debentures - 16th Issue

On February 6, 2024, the Company issued the 16th debenture issue, a 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 secured debentures with additional collateral, in a single series, and maturing on July 26, 2027.

Av. Nicolas Boer, 399  
5th floor - Jardim das Perdizes  
01140.060 - São Paulo – SP  
Tel.: 55 11 3708-1000  
[www.tecnisa.com.br](http://www.tecnisa.com.br)

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

This issue was prepaid by the Company in January 2026, as described in Note 29 – Subsequent Events.

#### Debentures - 17th Issue

The Company issued the 17th issue of simple debentures, non-convertible into shares, secured by collateral, in a single series, for private placement, on December 22, 2025, in the amount of R\$ 178,000 with a final maturity date of December 26, 2031.

The issuance deed includes a financial covenant stipulating that, beginning with the consolidated financial statements as of September 30, 2027, the Issuer must measure quarterly basis the Net Debt (including Production Financing) / Net Equity, which must be equal to or less than 1.20. The ratio will be calculated by the Issuer and verified by the Debenture Holder within five (5) Business Days of receipt of the audited financial statements.

#### (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 notes with additional collateral (fiduciary sale of shares 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 entered into a bank credit facility in the amount of R\$10,679, intended exclusively to finance the construction and development of real estate projects, including infrastructure and basic sanitation; The agreement establishes that repayments will begin on January 21, 2026, and the final maturity date is June 26, 2026. To reduce exposure to interest rate fluctuations, a swap agreement was entered into with the financial institution.

On June 26, 2025, the Company entered into a Bank Credit Note in the amount of R\$ 8,716, exclusively for the financing of the construction and development of real estate projects, including infrastructure and basic sanitation. the agreement 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 entered into a Bank Credit Note in the amount of R\$21,539, exclusively for the financing of construction and

Incorporation of real estate projects, 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.

The debentures contain financial covenants related to the Company's debt ratios, as well as non-financial covenants. These covenants are reviewed quarterly based on the consolidated financial statements as of September 30, 2027.

The changes in loans, financing, and debentures for the years ended December 31, 2025, and 2024, are as follows:

|                    | Parent            |                   | Consolidated      |                   |
|--------------------|-------------------|-------------------|-------------------|-------------------|
|                    | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Opening balances   | 573,027           | 623,957           | 678,478           | 719,437           |
| Disbursements      | 218,934           | 56,000            | 242,734           | 171,026           |
| Interest accrued   | 82,631            | 84,908            | 87,456            | 95,361            |
| Principal payments | (90,759)          | (121,617)         | (220,247)         | (227,143)         |
| Interest paid      | <u>(72,771)</u>   | <u>(70,221)</u>   | <u>(77,359)</u>   | <u>(80,203)</u>   |
| Ending balances    | <u>711,062</u>    | <u>573,027</u>    | <u>711,062</u>    | <u>678,478</u>    |

The installments for loans and financing classified as non-current liabilities fall due as per the following payment schedule.

| Maturity Year | Parent            |                   | Consolidated      |                   |
|---------------|-------------------|-------------------|-------------------|-------------------|
|               | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| 2026          | -                 | 114,117           | -                 | 114,117           |
| 2027          | 124,445           | 157,378           | 124,455           | 157,378           |
| 2028          | <u>204,544</u>    | <u>184,923</u>    | <u>204,544</u>    | <u>184,923</u>    |
| After 2028    | <u>175,925</u>    | -                 | <u>175,925</u>    | -                 |
|               | <u>504,914</u>    | <u>456,418</u>    | <u>504,914</u>    | <u>456,418</u>    |

The loans are secured by mortgages on the underlying financed assets, assets of the subsidiaries, and pledges of receivables.

## 11. ACCOUNTS PAYABLE FOR REAL ESTATE ACQUISITIONS

Accounts payable for real estate acquisitions are mostly indexed to the INCC, IGP-M, or IPCA, and accrue interest, when applicable, as specified in the purchase and sale agreements, with the land serving as collateral. The balances are shown below:

|                    | <u>Consolidated</u> |                   |
|--------------------|---------------------|-------------------|
|                    | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Current:           |                     |                   |
| Acquisition        | 604                 | 2,637             |
| Financial swap     | -                   | -                 |
|                    | <u>604</u>          | <u>2,637</u>      |
| Non-current:       |                     |                   |
| Normal acquisition | <u>111</u>          | <u>552</u>        |
|                    | <u>111</u>          | <u>552</u>        |

## 12. CUSTOMER ADVANCES

These represent amounts received from the sale of real estate units in developments subject to a condition precedent recorded when receipts exceed the amount of realized revenue, as well as advances arising from physical exchanges at fair value, as shown below:

|  | <u>Consolidated</u> |                   |
|--|---------------------|-------------------|
|  | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Physical exchanges - projects in progress    | 5,103               | 12,160            |
| Receipts exceeding real estate valuation (*) | <u>52,673</u>       | <u>86,966</u>     |
|  | <u>57,776</u>       | <u>99,126</u>     |
| Current assets                               | 53,670              | 66,386            |
| Non-current                                  | 4,106               | 32,740            |

## 13. PROVISION FOR RISKS

### a) Provision for risks

The Company and its subsidiaries are party 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, under the advice of its legal counsel, analyzes pending legal claims and, based on past experience regarding the amounts claimed, establishes a provision in an amount deemed sufficient to cover the estimated probable losses.

Changes in the provisions for the year are as follows:

|       | Parent                      |              |          |              | Balance as of<br>12/31/2025 |
|-------|-----------------------------|--------------|----------|--------------|-----------------------------|
|       | Balance as of<br>12/31/2024 | Provisions   | Reversal | Payments     |                             |
| Civil | -                           | 4,246        | -        | -            | 4,246                       |
| Tax   | 2,285                       | 224          | -        | -            | 2,509                       |
| Labor | 896                         | 1,205        | -        | (895)        | 1,206                       |
|       | <u>3,181</u>                | <u>5,675</u> | <u>-</u> | <u>(895)</u> | <u>7,961</u>                |

|       | Parent                      |            |            |              | Balance as of<br>12/31/2024 |
|-------|-----------------------------|------------|------------|--------------|-----------------------------|
|       | Balance as of<br>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>                |

|       | Consolidated                |               |                |                 | Balance as of<br>12/31/2025 |
|-------|-----------------------------|---------------|----------------|-----------------|-----------------------------|
|       | Balance as of<br>12/31/2024 | Provisions    | Reversal       | Payments        |                             |
| Civil | 25,494                      | 9,033         | (4,258)        | (11,249)        | 19,020                      |
| Tax   | 3,488                       | 1,323         | -              | (131)           | 4,680                       |
| Labor | 7,957                       | 2,915         | (184)          | (3,575)         | 7,112                       |
|       | <u>36,939</u>               | <u>13,271</u> | <u>(4,442)</u> | <u>(14,955)</u> | <u>30,812</u>               |

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

#### Civil

As of December 31, 2025, the Company and its subsidiaries were party to 488 pending civil lawsuits; these include where the Company and its subsidiaries were plaintiffs in 146 cases, and defendants in the remaining 342 cases (523 cases as of December 31, 2024, with 147 and 376, respectively). The provision for probable loss attributed to the cases totals R\$19,020 (R\$25,494 as of December 31, 2024); based historical losses the likelihood of possible loss totals R\$48,808 (R\$47,782 as of December 31, 2024). All lawsuits in which the Company is named as a defendant primarily concern:

(i) termination of contracts for the sale of individual units and repossession of individual units; (ii) collection of condominium fees; (iii) challenges to contractual clauses; and (iv) actions for damages.

The Company has R\$1,468 in judicial deposits as of December 31, 2025 (R\$1,302 as of December 31, 2024).

#### Tax Matters

As of December 31, 2025, the Company and its subsidiaries were party to 319 administrative and judicial proceedings of a tax nature; of these, the Company and its subsidiaries were plaintiffs in 47 proceedings and defendants in 272 proceedings. (289, 41, and 248, respectively, as of December 31, 2024). The amount attributed to the cases totals R\$56,417, of which R\$2,395 relates to cases with a probable loss, and R\$53,753 relates to cases with a possible loss (R\$3,488 and R\$45,403, respectively, as of December 31, 2024), for which a provision of R\$4,680 was established (R\$3,488 as of December 31, 2024).

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

#### Labor

As of December 31, 2025, the Company and its subsidiaries were defendants in 360 (177 as of December 31, 2024) labor lawsuits, the majority of which are pending in the State of São Paulo, of which R\$7,463 (R\$7,957 as of December 31, 2024) relate to claims in lawsuits with a probable likelihood of loss that have been provisioned. This provision amount relates exclusively to legal proceedings where a loss is probable, based on a percentage of actual historical losses for claims of this nature. Additionally, further claims with a possible likelihood of loss total R\$5,523 (R\$2,118 as of December 31, 2024). Of the total labor lawsuits, 330 (representing 91.67%) were filed by employees of subcontractors hired by the Company and its subsidiaries (162, representing 91.53% as of December 31, 2024).

The Company had R\$4,338 in court-held deposits as of December 31, 2025 (R\$4,488 as of December 31, 2024)

b) Contingent assets

In 2020, the Company filed an action for annulment, combined with a claim for refund due to overpayment, against the Municipality of São Paulo, seeking exemption from supplementary ISSQN levied through the use of a tax schedule, relating to six real estate developments, with the consequent refund of PPI in the amount of R\$6,701.

c) Provision for guarantees

The Company has recorded a provision in the amount of R\$14,000 to cover potential future disbursements related to post-delivery warranties for construction projects within a five-year period. 14,155, of which R\$3,221 is classified as current liabilities and R\$10,934 as non-current liabilities (R\$7,779, R\$1,962, and R\$5,817, respectively, as of December 31, 2024) in the Company's own accounts.

d) Provision for Indemnities

The Company has recorded a provision, to cover estimated future disbursements for indemnities arising from construction delays exceeding contractual limits, in the amount of R\$116 as "Other accounts payable," under current liabilities, and R\$2,328 corresponding to indemnification for construction defects and loss of profits for the counterparty of the Pistão Sul project located in Brasília. (166 and 14,134, respectively, as of December 31, 2024).

#### 14. DEFERRED AND CURRENT TAXES

|  | Consolidated        |                     |
|--|---------------------|---------------------|
|  | <u>12/31/2025</u>   | <u>12/31/2024</u>   |
| Sales taxes and contributions (PIS and COFINS) | 853                 | 4,018               |
| Income tax and social contribution             | <u>781</u>          | <u>3,701</u>        |
|  | <u><u>1,634</u></u> | <u><u>7,719</u></u> |
| Current assets                                 | 1,244               | 6,977               |
| Non-current                                    | 390                 | 742                 |

The income tax and social contribution amounts in the statement of income are reconciled from the nominal statutory tax rate as follows:

|   | Consolidated |            |
|---|--------------|------------|
|   | 12/31/2025   | 12/31/2024 |
| Revenue from direct and indirect subsidiaries taxed on restricted equity - cash basis | 213,433      | 468,870    |
| Deferred income tax and social contribution   | 2,594        | 764        |
| Current income tax and social contributions   | (8,773)      | (13,384)   |
| Effect of income tax and social contributions for the year (a)                        | (6,179)      | (12,620)   |

The calculation of income tax and social contribution rates under the presumed profit and restricted equity regimes results in an average of 2.90% and 2.69%, respectively, on taxable revenue for the years ended December 31, 2025, and 2024.

|  | Parent     |            |
|--|------------|------------|
|  | 12/31/2025 | 12/31/2024 |
| Loss before income tax and social contribution | (100,657)  | (136,948)  |
| Statutory combined tax rate - 34%              | 34,223     | 46,562     |
| Reconciling items:                             |            |            |
| On non-deductible expenses (b)                 | (18,511)   | (29,484)   |
| On non-taxable income (c)                      | 5,062      | 14,467     |
| On equity method                               | 13,402     | 6,424      |
| Unrecognized tax credit (a)                    | 34,176     | 37,969     |

- (a) As the Parent's operates substantially as a holding company, no deferred tax assets was recognized on carryforward tax losses related to the loss of (R\$2,169,747), through December 31, 2025 (of which (R\$2,074.325) through December 31, 2024).
- (b) The main non-deductible expenses, where applicable, are: amortization of investment revaluation and provisions for management and executive profit-sharing.
- (c) These relate to the effects of non-taxable income arising from the payment of the management profit-sharing provision, the reversal of provisions for contingencies, and the reversal of provisions for losses with business partners.

**15. REVENUE FROM PROPERTY SALES TO BE RECOGNIZED AND BUDGETED COSTS OF PROPERTY SALES YET TO BE RECOGNIZED**

Revenue to be recognized from real estate units sold in developments under construction and the related cost commitments to be incurred in connection with the real estate units sold are not reflected in the financial statements.

- a) Revenue from the sale of real estate to be recognized and costs of real estate sold to be recognized
- b)

|  | Consolidated      |                   |
|--|-------------------|-------------------|
|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Revenue from real estate sold to be recognized (i)         | 88,380            | 155,775           |
| Budgeted costs of properties sold to be recognized<br>(ii) | (57,955)          | (109,968)         |

- (i) Revenue from properties sold to be recognized is measured at the nominal value of the contracts, plus contractual adjustments and minus cancellations, net of the portion of revenue already recognized, and does not include present value adjustments or applicable taxes.
- (ii) The budgeted costs of properties sold to be allocated do not include financial charges, which are allocated to properties for sale and to income (cost of properties sold) in proportion to the real estate units sold as they are incurred, nor do they include a warranty provision, which is allocated to the real estate units sold as the construction project progresses. As this is not accounting information, it is unaudited.
- c) Additional information on construction in progress

The accumulated contract revenue from sales since the start of projects under construction, less the accumulated revenue recognized, equals the revenue to be recognized (the residual portion of revenue calculated using the percentage-of-completion method, in accordance with Technical Guidance OCPC 04 - Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities), related to real estate projects under construction as of the base date of December 31, 2025, and is presented as follows:

| <u>Real estate projects under construction:</u>   | <u>R\$</u>           |
|---|----------------------|
| Contracted revenue from properties sold (*)       | 393,741              |
| Recognized revenue from properties sold           | <u>(305,361)</u>     |
| Revenue from properties sold to be recognized (*) | <u><u>88,380</u></u> |

- (\*) Information regarding revenue from properties sold to be recognized and contracted revenue from properties sold does not include projects subject to restrictions under a suspensive clause.

Total costs incurred and to be incurred for the real estate units sold and in inventory, estimated through the completion of the projects under construction on December 31, 2025, are shown below:

|   |                       |
|---|-----------------------|
|   | <u>R\$</u>            |
| Cost incurred for units in inventory (i)                              | 54,372                |
| Estimated cost to be incurred for units in inventory (ii)             | 122,767               |
| Total incurred and budgeted cost of units in inventory                | <u>177,139</u>        |
| Cost of units sold (iii)  | 213,993               |
| Budgeted cost of units sold to be incurred (ii)                       | 57,955                |
| Total incurred and budgeted cost of units sold                        | <u>271,948</u>        |
| Total incurred and to be incurred cost of projects under construction | <u><u>449,087</u></u> |

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

## 16. NET EQUITY

### a) Share Capital

As of December 31, 2025, and December 31, 2024, the Company's capital stock amounted to R\$1,868,316, represented by 73,619,230 common, registered, book-entry shares with no par value, fully paid-in. The following table shows the shareholding structure for the years ended December 31, 2025, and 2024.

| <u>Shareholder</u>            | <u>December 31, 2025</u> |                   | <u>12/31/2024</u>        |                   |
|-------------------------------|--------------------------|-------------------|--------------------------|-------------------|
|                               | <u>Number of shares</u>  | <u>%</u>          | <u>Number of shares</u>  | <u>%</u>          |
| 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><u>73,619,230</u></u> | <u><u>100</u></u> | <u><u>73,619,230</u></u> | <u><u>100</u></u> |

The authorized capital stock consists of 150,000,000 shares.

### b) Share issuance expenses

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

### c) The legal reserve

The legal reserve is formed by appropriation of 5% of the net income calculated at the end of each year, pursuant to Article 193 of Law No. 6,404/76, up to a limit of 20% of the paid-in capital.

d) Dividends

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

17. NET OPERATING REVENUE AND COSTS

|   | <u>Consolidated</u> |                   |
|---|---------------------|-------------------|
|   | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| <u>Net operating revenue</u>  |                     |                   |
| Including real estate sales (a)   | 164,637             | 446,961           |
| (Provision) Reversal of the provision for customer contract cancellations (b) | (672)               | (3,716)           |
| From provision of services  | 49,468              | 25,625            |
| Present value adjustment  | 1,106               | 1,756             |
| Sales taxes   | (10,639)            | (15,404)          |
| Net operating revenue   | <u>203,900</u>      | <u>455,222</u>    |
| <u>Cost of sales and services</u> Cost of                                     |                     |                   |
| real estate sold  | (169,030)           | (420,524)         |
| Provision (Reversal) for customer contract cancellations (b)                  | (3,530)             | 3,918             |
| Cost of services rendered   | (39,221)            | (17,504)          |
| Financial expenses allocated to cost (Note 6)                                 | (26,603)            | (59,400)          |
| Cost of sales and services  | <u>(238,384)</u>    | <u>(493,510)</u>  |

(a) During the year ended December 31, 2025, the Company's Management identified events that required a revision of the budgeted costs for the Highlights Pinheiros, Highlights Dr. Nelson Moretti, Kalea Jardins, and Astral Saúde projects. Among the factors, the following affected the projects: an increase in construction prices above the INCC; rising labor costs due to a shortage of skilled professionals affecting the entire sector; and delays resulting from this shortage, with implications for indirect costs and rework. These factors resulted in a negative impact on revenue recognized using the POC (Percentage of Work Completed) method and, consequently, on the reported gross margin.

(b) Provision for customer contract cancellations recorded in "Net operating revenue" based on historical estimates and current macroeconomic conditions, as well as the restrictions on real estate financing credit recently imposed by financial institutions. Of the total amount of R\$(672), R\$2,118 is recorded under "Trade Payables" (as described in Note 5), R\$(1,472) under "Other Payables" in current liabilities, and (R\$1,318) under "Other Accounts Payable" in non-current liabilities (R\$(3,716), R\$(3,365), R\$(414), and R\$63, respectively, as of December 31, 2024). A reversal of the provision for customer contract cancellations was recorded as "Cost of Sales and Services" in the amount of (R\$3,530), with "Properties for Sale" (Note 6), (amounting to R\$3,918, respectively, as of December 31, 2024).

## 18. SELLING EXPENSES

|  | Consolidated    |                 |
|--|-----------------|-----------------|
|  | 12/31/2025      | 12/31/2024      |
| Advertising and promotion                  | (9,635)         | (15,938)        |
| Depreciation and write-off of sales booths | (1,840)         | (2,711)         |
| Maintenance of sales booths                | (176)           | (1,052)         |
| Sales commissions                          | (1,528)         | (3,072)         |
|  | <u>(13,179)</u> | <u>(22,773)</u> |

## 19. ADMINISTRATIVE EXPENSES

|  | Parent          |                 | Consolidated    |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 12/31/2025      | 12/31/2024      | 12/31/2025      | 12/31/2024      |
| Personnel  | (5,894)         | (7,656)         | (11,285)        | (16,612)        |
| Occupancy  | (533)           | (354)           | (1,458)         | (1,037)         |
| Utilities and services                                   | (2,376)         | (1,962)         | (5,801)         | (4,625)         |
| Third-party services                                     | (3,674)         | (4,555)         | (4,498)         | (7,414)         |
| Miscellaneous construction expenses                      | -               | -               | (118)           | (54)            |
| Corporate marketing                                      | (1,157)         | (3)             | (2,648)         | (1,541)         |
| Depreciation, amortization, and disposal of fixed assets | (1,626)         | (963)           | (6,149)         | (5,722)         |
| Other general and administrative expenses                | (2,211)         | (3,260)         | (2,624)         | (1,520)         |
|  | <u>(17,471)</u> | <u>(18,753)</u> | <u>(34,581)</u> | <u>(38,525)</u> |

## 20. FINANCIAL RESULTS

|  | Parent          |                  | Consolidated    |                 |
|--|-----------------|------------------|-----------------|-----------------|
|  | 12/31/2025      | 12/31/2024       | 12/31/2025      | 12/31/2024      |
| Financial expenses:                      |                 |                  |                 |                 |
| Indexation charges and interest on loans | (92,233)        | (98,298)         | (68,471)        | (46,567)        |
| Bank charges                             | (712)           | (1,085)          | (1,409)         | (1,367)         |
| Other financial expenses                 | (736)           | (1,293)          | (2,496)         | (9,302)         |
|  | <u>(93,681)</u> | <u>(100,676)</u> | <u>(72,376)</u> | <u>(57,236)</u> |
| Financial income:                        |                 |                  |                 |                 |
| Income from financial investments        | 2,158           | 5,798            | 9,448           | 16,659          |
| Indexation credits and interest (*)      | -               | -                | (989)           | 3,764           |
| Interest and discount on loans           | 521             | 365              | 521             | 365             |
| Interest on late payments from customers | -               | -                | 3,314           | 1,910           |
| Other financial income                   | 376             | 908              | 1,243           | 3,534           |
|  | <u>3,055</u>    | <u>7,071</u>     | <u>13,537</u>   | <u>26,232</u>   |

(\*) Negative balance refers to the reversal of indexation credits and interest upon the completion of sales of completed units.

## 21. OTHER OPERATING INCOME (EXPENSES), NET

|   | Parent          |              | Consolidated    |                 |
|---|-----------------|--------------|-----------------|-----------------|
|   | 12/31/2025      | 12/31/2024   | 12/31/2025      | 12/31/2024      |
| Amortization of investment revaluation (Note No. 9.d)     | (16,158)        | (29,689)     | (16,158)        | (29,689)        |
| Loss on sale of fixed assets                              | -               | -            | -               | (3)             |
| Expenses related to completed projects                    | -               | -            | (2,635)         | (1,046)         |
| Cancellation of consolidation (b)                         | -               | -            | (15,812)        | -               |
| Disposal of fixed assets                                  | (12)            | (388)        | (12)            | (169)           |
| Gain on the sale of equity interests                      | -               | 32,757       | -               | 32,852          |
| Gain from additional premium (Note 9.c (i))               | 7,711           | (1,016)      | 7,711           | (1,016)         |
| Land prospecting expenses                                 | (89)            | (1,828)      | (88)            | (1,854)         |
| Provision for losses on business partners (a) – (Note 8)  | (115)           | (720)        | (5,631)         | (16,584)        |
| Allowance for inventory valuation losses                  | -               | -            | (889)           | (546)           |
| Reversal of (allowance for) doubtful accounts             | -               | -            | (741)           | 3               |
| Provision for risks, costs, and losses in civil and Labor | (6,581)         | (217)        | (9,315)         | (29,812)        |
| Loss from land expropriation                              | -               | -            | -               | (8,975)         |
| Compensation to customers                                 | -               | -            | -               | (3,820)         |
| Revaluation of investment property(c)                     | -               | -            | (1,500)         | 10,154          |
| Other operating income (expenses)                         | 851             | 272          | 3,232           | (696)           |
|   | <u>(14,393)</u> | <u>(829)</u> | <u>(41,838)</u> | <u>(51,201)</u> |

- (a) Provision for losses on loans granted to partners and/or contractors in real estate projects whose financial capacity to honor such loans was deemed insufficient in Management's view.
- (b) The Company recognized losses from non-recoverable costs related to the Belaterra project, launched in October 2023 and suspended in 2024 due to a public civil action filed by the Public Prosecutor's Office questioning the validity of the project's approvals. Although Management believes that the approvals were obtained in accordance with current legislation and that the project was in full compliance, it was decided to suspend the project until the outcome of the aforementioned lawsuit is known. Considering the time that has already elapsed in the proceedings and the lack of clarity regarding it will be definitively concluded, the Company decided to develop a new project on the site. Management believes none of the issues that formed the basis of the aforementioned lawsuit persist.

- (c) As of December 31, 2025, a fair value measurement resulted in (R\$1,500) related to 123 units of the NH Curitiba The Five hotel (Note 9.b) (being R\$10,154 respectively as of December 31, 2024).

## 22. PROFIT SHARING AND RESULTS - PLR

The Company maintains a profit-sharing plan, recorded under “Labor Liabilities,” which grants its employees and those of its subsidiaries the right to share in its profits, contingent upon 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 year.

As of December 31, 2025, the Company recorded a provision for Profit Sharing (PLR) under the heading “Salaries Payable and Charges Payable” in the amount of R\$5,377, of which R\$1,230 was recorded under “General and Administrative Expenses,” R\$3,611 under “Construction Costs,” and R\$536 under “Management Fees,” reversing the surplus provision for Profit Sharing (PLR) for 2024 in the amount of (R\$2,018), of which (R\$1,284) was allocated to “General and Administrative Expenses,” (R\$484) to “Construction Costs,” and (R\$250) to “Management Fees.” (As of December 31, 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\$7,734, of which R\$3,998 was under “General and Administrative Expenses,” R\$2,683 under “Construction Costs,” and R\$1,053 under “Management Fees”).

## 23. LONG-TERM INCENTIVE PLAN

On May 5, 2020, the Extraordinary General Meeting as amended by the Ordinary and Extraordinary General Meeting on April 23, 2021 approved the Second Long-Term Incentive Plan (“2nd Plan – ILP”).

The 2nd ILP Plan provides for awarding bonuses in the form of a cash payment in Brazilian Reais, linked 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 the elements to which the bonus is referenced, including the number of shares to which the bonus is referenced and the reference value of the shares for the purpose of calculating the bonus, subject to the limits, terms, and conditions of the 2nd ILP Plan.

The Plan’s objectives are: (i) to align the beneficiaries’ interests with those of the Company and its shareholders, linking part of the beneficiaries’ compensation to the Company’s performance and the creation of value for its shareholders, thereby sharing, 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 directors, 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 Board of Directors is responsible for administering the 2nd ILP Plan, subject to the possibility of delegating authority for the administration of programs approved under the 2nd ILP Plan to the Company’s Executive Board (provided that such program does not allow for the nomination of

statutory directors of the Company as beneficiaries).

Beneficiaries of the 2nd ILP Plan may include statutory and non-statutory directors, managers, coordinators, specialists, and other employees of the Company and/or its subsidiaries, as well as the management of the Company's subsidiaries, as may be determined by the Board of Directors, or, in cases where the Board of Directors delegates the authority to administer the Program, by the Executive Board.

On July 12, 2023, the Board of Directors approved the following at its meeting: (i) approval of the Eleventh and Twelfth Long-Term Incentive Programs (11th Program – ILP and 12th Program – ILP); (ii) the selection of the Company's beneficiaries for the 11th and 12th Programs – ILP – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. As of December 31, 2025, the number of shares allocated to the Program is 1,177,073, divided into 415,251 shares and 761,822 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) the selection of the Company's beneficiaries for the 13th and 14th ILP Programs – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. As of December 31, 2025, the number of shares allocated to the Program is 1,144,267, divided into 403,464 shares and 740,803 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) the selection of the Company's beneficiaries for the 15th and 16th Programs – ILP – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. As of December 31, 2025, the number of shares allocated to the Program is 3,186,955, divided into 1,157,205 shares and 2,029,750 options.

The 2nd Plan – ILP is used as the reference unit for calculating the Programs (ILP, 11th Program – ILP, 12th Program – ILP, 13th Program – ILP, 14th Program – ILP, 15th Program – ILP, and 16th Program – ILP) is 5,508,295 shares, representing 7.48% of the common, registered, book-entry, and no-par-value shares (Note 16a.).

The Company has recorded an accumulated provision of R\$1,004 for the Long-Term Incentive Plan; for the year ended December 31, 2025, a provision of R\$506 was recorded, of which R\$249 was recorded under "General and Administrative Expenses" and R\$257 under "Management Fees" (as of December 31, 2024, the amount was (R\$1,623), with (R\$863) under "General and Administrative Expenses" and (R\$760) under "Management Fees")

## 24. FINANCIAL INSTRUMENTS

The Company and its subsidiaries engage in transactions involving financial instruments, which are limited to financial investments, borrowing for working capital, financing for production and land acquisitions, and transactions with partners in real estate developments under normal market conditions; all of these are recognized in the individual and consolidated financial statements, which are intended to meet the Company's needs

operational risks and to reduce exposure to credit and interest rate risks.

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

- a) Considerations regarding risks 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 respect to accounts receivable, the Company limits its exposure to credit risk through sales to a broad customer base and ongoing credit analysis. Additionally, there is no significant history of losses due to the existence of collateral in the form of real estate in the event of default, as Management maintains a provision it considers sufficient to cover potential losses in the recovery of its receivables.

- ii) Currency risk

The Company does not engage in real estate sales denominated in foreign currency, nor does it have any foreign currency debt.

- ii) Liquidity Risk

The Company manages liquidity risk through 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:

| As of December 31, 2025                                 | Less than<br>one year | Between one and<br>two years | Between two<br>and three<br>years | More<br>than<br>three<br>years | Total   |
|---|-----------------------|------------------------------|-----------------------------------|--------------------------------|---------|
| Loans, financing and debentures - Note 10               | 206,148               | 124,445                      | 204,544                           | 175,925                        | 711,062 |
| Suppliers   | 12,841                | -                            | -                                 | -                              | 12,841  |
| Accounts payable for real estate acquisitions - Note 11 | 754                   | 111                          | -                                 | -                              | 865     |
| Customer advances - Note 12                             | 57,670                | 4,106                        | -                                 | -                              | 61,776  |

(\*) Debts are presented in accordance with the contractual payment schedule, in compliance with the financial covenants of the debentures. The payment schedule under two scenarios: one in compliance with the debentures' financial covenants and one in breach of such covenants (Note 10).

It is not expected that cash flows included in the maturity analyses of the Company and its subsidiaries will occur significantly earlier or in significantly different amounts. With respect to accounts receivable, the Company limits its exposure to credit risk through sales to a broad customer base and continuous credit analysis.

## iii) Interest Rate Risk

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

- To fluctuations in the CDI rate, which serves as the basis for the return on its financial investments and is consistent with market rates (Note 4.2).
- To fixed and floating interest rates on bank loans and financing for working capital, the housing finance system, debentures, and CCBs (Note 10).
- Market interest rates on accounts receivable from completed real estate projects (Explanatory Note No. 6).

Additionally, balances held with related parties intended to provide funding for real estate projects are not subject to interest charges (Note 7).

The Company does not hold derivative instruments to hedge interest rate risks, as Management believes that, due to the nature of the indices to which its investments and financial obligations are linked, it is not exposed to significant fluctuations.

## b) Category of financial instruments

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

|   | Hierarchy | Parent          |                | Consolidated   |                | Level |
|---|-----------|-----------------|----------------|----------------|----------------|-------|
|   |           | Accounting Book | Fair Value     | Fair Book      | Fair Fair      |       |
| <b>Assets</b>   |           |                 |                |                |                |       |
| Cash and cash equivalents - Note 4.1                    | Level 2   | 175,979         | 175,979        | 199,508        | 199,508        | (**)  |
| Securities - Note 4.2                                   | Level 2   | 14,095          | 14,095         | 16,372         | 16,372         | (*)   |
| Accounts receivable – Note 5                            | Level 2   | -               | -              | 64,071         | 64,277         | (**)  |
| Related Parties – Note 7.1 Business Partner – Note 8    | Level 2   | 39,799          | 39,799         | 13,492         | 13,492         | (**)  |
|   | Level 3   | 10,593          | 10,593         | 17,824         | 17,824         | (**)  |
|   |           | <u>240,466</u>  | <u>240,466</u> | <u>311,267</u> | <u>311,473</u> |       |
| <b>Liabilities</b>                                      |           |                 |                |                |                |       |
| Loans and financing – Note 10 (a)                       |           |                 |                |                |                |       |
| Debentures – Note 10 (b)                                | Level 2   | -               | -              | -              | -              | (**)  |
| Commercial paper – Note 10                              | Level 2   | 649,391         | 648,931        | 649,391        | 649,391        | (**)  |
| (c) Suppliers   | Level 2   | 20,642          | 20,642         | 20,642         | 20,642         | (**)  |
| Accounts payable for real estate acquisitions – Note 11 | Level 2   | 2,146           | 2,146          | 12,841         | 12,841         | (**)  |
|   | Level 2   | -               | -              | 715            | 715            | (**)  |
| Related Parties – Note 7.1 Business Partner – Note 8    | Level 2   | 128,003         | 128,003        | 18,831         | 18,831         | (**)  |
|   | Level 2   | -               | -              | 229            | 229            | (**)  |
| Long-term incentive plan – Note 23                      | Level 2   | 459             | 459            | 459            | 459            | (**)  |
|   |           | <u>800,641</u>  | <u>800,181</u> | <u>703,108</u> | <u>702,648</u> |       |

(\*) Fair value through profit or loss. (\*\*)  
Amortized cost.

The fair value of loans, financing, and debentures was estimated by the Group's Management, considering the value at maturity based on the contracted rate and discounted to present value using the market rate as of December 31, 2025.

The comparison of contracted rates and market rates, as of December 31, 2025, is as follows:

| Contractual rate (p.a.)      | Current market rate (p.a.) | Final maturity date                  |
|------------------------------|----------------------------|--------------------------------------|
| Commercial Paper CDI + 5.00% | CDI + 4.25%                | January 2027                         |
| Debentures                   |                            |                                      |
| CDI + 3.75% to 4.25% p.a.    | CDI + 4.25% p.a.           | December 2025<br>to December<br>2028 |
| IPCA + 5.94% to 9.50% p.a.   | IPCA + 9.50%               | February 2026 to July 2027           |

Management believes that other financial instruments, such as accounts receivable and accounts payable, which are recognized in the financial statements at amortized cost, do not present significant variations in relation to their respective fair values as of December 31, 2025.

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

- (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 used 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 regarding the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

As of December 31, 2025, and December 31, 2024, the only instruments accounted for at fair value through profit or loss are the investment fund whose assets were measured using quoted prices in active markets.

c) Derivative Transactions

The Company has not invested in derivatives or any other risky assets, nor enter into any "swap," "hedge," or similar transactions.

d) Fair value estimation

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

- Financial investments in securities that bear interest based on the CDI, in accordance with rates published by the respective financial institutions; therefore, the carrying amount of these securities does not differ significantly from their fair value.
- Accounts receivable, accounts payable to suppliers and for real estate acquisitions, and others

Short-term liabilities, measured at amortized cost, approximate their respective fair value.

- Financial liabilities (Loans, financing, and non-convertible debentures issued by the Company): the recorded amount varies from fair value (Note 24(b)).

e) Sensitivity Analysis of Financial Assets and Liabilities

The Company's financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable and payable, debentures, loans, and financing, and are recorded at cost, plus accrued income or expenses, which as of December 31, 2025, approximate fair value.

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 issued debentures and other lines of loans and financing, changes in the Reference Rate (TR), CDI, SELIC, and POUPANÇA for construction financing, and the CDI for short-term investments.

To assess the sensitivity of the index used in the financial investments to which the Company was exposed as of the base date of December 31, 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 likely scenario; these scenario were stressed by factors of 25% and 50%. For each scenario, gross financial income was calculated, without taking into account the tax burden on investment income. The base date used for the portfolio was December 31, 2025, projecting one year and verifying the sensitivity of the CDI under each scenario.

| Operations                              | Consolidated |                 |            |            |
|---|--------------|-----------------|------------|------------|
|   | Risk         | Likely Scenario | Scenario 2 | Scenario 3 |
| Financial investments/securities        | CDI          | 13.57%          | 10.18%     | 6.79%      |
| Balance as of 12/31/2025 = R\$36,046(*) |              | 4,891           | 3,669      | 2,448      |

(\*) Consolidated balance of financial investments as of December 31, 2025.

To assess the sensitivity of the index used for the Company's debt as of the base date of December 31, 2025, three different scenarios were defined. Based on projections of the CDI (source: BACEN), IPCA (source: BACEN), and TR indices for the year 2025 (likely 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 schedule of each contract. The base date used for loans, financing, and debentures was December 31, 2025, projecting the indices for one year and verifying their sensitivity in each scenario.

| Operation  | Risk       | Consolidated     |                  |                   |
|--|------------|------------------|------------------|-------------------|
|  |            | Likely scenario  | Scenario 2       | Scenario 3        |
| Debtentures<br>Balance as of 12/31/2025 = R\$93,135 (i)        | IPCA       | 3.95%<br>3,679   | 4.94%<br>4,601   | 5.93%<br>5,523    |
| Debtentures<br>Balance as of 12/31/2025 = R\$556,257 (i)       | CDI        | 13.57%<br>75,484 | 16.96%<br>94,341 | 20.36%<br>113,254 |
| Commercial paper<br>Balance as of 12/31/2025 = R\$ 20,642 (ii) | CDI        | 13.57%<br>2,801  | 16.96%<br>3,501  | 20.36%<br>4,203   |
| CCBs<br>Balance as of 12/31/2025 = R\$41,028 (ii)              | FIXED-RATE | 18.24%<br>7,484  | 18.24%<br>7,484  | 18.24%<br>7,484   |
|  |            |                  | <u>89,448</u>    | <u>109,927</u>    |
|  |            |                  |                  | <u>130,464</u>    |

(i) Book balances of debtentures and CCBs (indexed to the IPCA and debtentures indexed to the CDI) as of December 31, 2025.

(ii) Book balances of other loan and financing lines as of December 31, 2025.

#### d) Capital Management

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

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

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

|                                      | <u>Consolidated</u> |                   |
|--------------------------------------|---------------------|-------------------|
|                                      | <u>12/31/2025</u>   | <u>12/31/2024</u> |
| Total loans and financing (Note 10)  | (711,062)           | (678,478)         |
| Cash and cash equivalents (Note 4.1) | 199,508             | 130,821           |
| Securities (Note 4.2)                | 16,372              | 41,025            |
| Net Debt                             | <u>(495,182)</u>    | <u>(506,632)</u>  |
| <br>                                 |                     |                   |
| Total Equity                         | <u>290,695</u>      | <u>385,798</u>    |
| Financial leverage ratio             | <u>170.34%</u>      | <u>131.32%</u>    |

## 25. INSURANCE COVERAGE

The Company and its subsidiaries adopt a policy of purchasing insurance coverage for assets subject to risk to cover potential claims, considering the nature of their business. The policies in effect as of December 31, 2025, are as follows:

|                                      | <u>Maturity by</u> | <u>Parent</u> | <u>Consolidated</u> |
|--------------------------------------|--------------------|---------------|---------------------|
| Civil construction insurance         | 05/31/2026         | -             | 148,000             |
| Office insurance/fire coverage       | 06/23/2026         | 5,097         | 5,097               |
| Liability insurance – administrators | 02/18/2026         | 420           | 420                 |
| Insurance related to rent payments   | 07/25/2027         | 1,692         | 1,692               |
| Life insurance – employees           | 10/31/2026         | 2,926         | 2,926               |

This is note within the scope of the work of the independent auditors. Management determine and assesses the sufficient of insurance cover.

## 26. GUARANTEES, SURETY BONDS, AND COLLATERAL

The Company did not provide guarantees to business partners in real estate developments for working capital transactions as of December 31, 2025.

As of December 31, 2025, the Company provided a bank guarantee to its partner CP Residencial Empreendimentos Ltda to obtain the SFH for the Zait development.

## 27. INFORMATION BY SEGMENT

The Company has only one operating segment (real estate development and sales), pursuant to Technical Pronouncement NBC TG 22 (IFRS 8), hence no segment information is being presented.

The Company has no customers representing more than 10% of total consolidated revenue; therefore, there is no degree of dependence on specific customers to be disclosed.



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## 28. EARNINGS (LOSS) PER SHARE

Basic and diluted: Basic and diluted earnings (loss) per share are calculated by dividing the net income (loss) for the year, attributable to the holders of Parent's common stock, by the weighted average number of common shares outstanding during the year:

|  | Parent            |                   |
|--|-------------------|-------------------|
|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Loss for the year  | - (100,661)       | (148,412)         |
| Weighted average number of shares outstanding (in thousands) | 73,619            | 73,619            |
| Basic and diluted earnings per share (in Reais)              | <u>(1.36732)</u>  | <u>(2.01595)</u>  |
|  | Consolidated      |                   |
|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Loss for the year attributable to shareholders of the Parent | (100,661)         | (148,412)         |
| Loss for the year attributable to non-controlling interests  | <u>530</u>        | <u>(2,641)</u>    |
|  | (100,131)         | (151,053)         |
| Weighted average number of shares outstanding (in thousands) | 73,619            | 73,619            |
| Basic and diluted earnings per share (in Reais)              | <u>(1.36012)</u>  | <u>(2.05182)</u>  |

## 29. NON CASH TRANSACTIONS

During the years ended December 31, 2025 and 2024, the following transactions did not affect cash flows:

|                                       | Parent            |                   | Consolidated      |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Capitalized interest: On investments  | (7,344)           | (15,299)          | -                 | -                 |
| In properties for sale                | -                 | -                 | (7,344)           | (15,299)          |
| Provision for contract cancellations: |                   |                   |                   |                   |
| In accounts receivable from customers | -                 | -                 | (2,118)           | (3,366)           |
| In real estate held for sale          | -                 | -                 | (3,530)           | 3,918             |
| In other accounts payable             | -                 | -                 | (2,789)           | (350)             |

## 29. SUBSEQUENT EVENTS

Binding Offer from the BTG Pactual Group:

Pursuant to the Material Fact dated February 23, 2026, the Company received a binding offer from the BTG Pactual Group to purchase shares owned by the Company corresponding to a 26.09% stake in Windsor's capital stock, for R\$ 261 million, to be paid in cash, which was accepted by the Company. The closure of the transaction depends on various factors yet to be negotiated, and will be subject to conditions precedent, which include obtaining the necessary prior approvals, such as consents from creditors and applicable authorities, particularly CADE. The transaction by the BTG Pactual Group may be carried out by any companies affiliated with the BTG Pactual Group, including investment funds.

Debt repayments in January 2026:

The following debentures were early redeemed by the Company in January 2026:

- 1) 7th Debenture Issue: R\$ 46 million
- 2) 9th Debenture Issue: R\$ 42 million
- 2) 12th Debenture Issue: R\$ 29 million
- 3) 16th Debenture Issue: R\$ 17 million

Acquisition of equity interest - SILAY:

In January 2026, the Company exercised an option to purchase a 50% equity interest from Mr. Nigri, Vice Chairman of the Company's Board of Directors, in SILAY Investimentos Imobiliários Ltda ("SILAY") for R\$ 7.4 million, as part of the preferred equity transaction announced on March 31, 2025, in accordance with the terms and criteria of the agreement signed and approved by the Company's Audit Committee. SILAY holds 0.65% of Windsor's capital stock; following the exercise of the option, the Company became the owner of 100% of SILAY.

Provisional title to land subject to expropriation:

On January 28, 2026, Oregon Investimentos Imobiliários Ltda transferred provisional possession of the land subject to Expropriation Action No. 1071459-17.2022.8.26.0053 to the City of São Paulo. The São Paulo City Government obtained provisional possession through a judicial deposit in the amount of R\$7,130, reflecting an appraisal conducted by the court-appointed expert, who indicated two scenarios for compensation purposes (base date: September 2025): one based on the ZEPAM zoning classification, in the amount of R\$7,130, and another in the amount of R\$71,303, based on the ZM3 zoning classification in effect at the time the construction project for the property was filed, which is still under final review by the City of São Paulo.

Without prejudice to the provisional transfer of possession, the proceedings will continue with the final assessment of the compensation and will address the determination of the zoning to be adopted for this purpose.

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