

(A free translation of the original in Portuguese)

Tecnisa S.A. e Controladas
Quarterly Information (ITR) at
March 31, 2026 and
report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Tecnisa S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2026, comprising the balance sheet at that date and the statements of profit and loss and comprehensive income, the statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Tecnisa S.A.

Emphasis of matter

As described in Note 2, the individual parent company and consolidated interim accounting information included in the Quarterly Information Form (ITR) has been prepared in accordance with the accounting standard CPC 21, and International Accounting Standard (IAS) 34, applicable to Brazilian real estate development entities registered with the CVM. Therefore, the Company's accounting policy for the recognition of revenue from sales contracts of incomplete real estate units, as it applies to the timing of transfer of control, follows the guidance in CVM Circular Letter /SNC/SEP no. 02/2018 when applying NBC TG 47 (IFRS 15). Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the three-month period ended March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, May 13, 2026

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

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Mairkon Strangueti Nogueira
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Company Information / Capital Composition

Number of Shares (thousand)	Current Quarter 03/31/2026
Paid-in Capital	
Ordinary	73,619
Preferential	0
Total	73,619
In Treasury	
Ordinary	0
Preferential	0
Total	0

Individual FDs / Balance Sheet Assets**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Quarter 03/31/2026	Previous Exercise 12/31/2025
1	Total Assets	986,515	1,186,538
1.01	Current Assets	123,156	312,209
1.01.01	Cash and Cash Equivalents	27,774	175,979
1.01.02	Financial Investments	2,125	14,095
1.01.02.03	Financial Investments Valued at Amortized Cost	2,125	14,095
1.01.02.03.01	Held-to-Maturity Bonds	2,125	14,095
1.01.03	Accounts Receivable	73,745	98,406
1.01.03.02	Other Accounts Receivable	73,745	98,406
1.01.03.02.01	Dividends receivable	73,745	98,406
1.01.06	Taxes to be recovered	309	296
1.01.06.01	Current Taxes to Recover	309	296
1.01.07	Anticipated Expenses	459	91
1.01.08	Other Current Assets	18,744	23,342
1.01.08.03	Other	18,744	23,342
1.01.08.03.01	Miscellaneous credits	14,649	19,241
1.01.08.03.02	Business partners	4,095	4,101
1.02	Noncurrent Assets	863,359	874,329
1.02.01	Long-term realizable asset	88,941	100,347
1.02.01.03	Financial Investments Valued at Amortized Cost	2,742	0
1.02.01.03.01	Held-to-Maturity Bonds	2,742	0
1.02.01.04	Accounts Receivable	8,421	14,870
1.02.01.04.02	Dividends receivable	8,421	14,870
1.02.01.07	Deferred Taxes	704	672
1.02.01.07.02	Current Taxes to Recover	704	672
1.02.01.09	Credits with Related Parties	41,777	46,291
1.02.01.09.02	Loans with Subsidiaries	35,279	39,799
1.02.01.09.04	Claims with Other Related Parties	6,498	6,492
1.02.01.10	Other Non-Current Assets	35,297	38,514
1.02.01.10.04	Other Accounts Receivable	35,297	38,514
1.02.02	Investments	765,399	764,122
1.02.02.01	Equity Interests	765,399	764,122
1.02.02.01.02	Interests in Subsidiaries	765,399	764,122
1.02.03	Fixed Assets	1,893	2,251
1.02.03.01	Fixed Assets in Operation	1,893	2,251
1.02.04	Intangible	7,126	7,609
1.02.04.01	Intangibles	7,126	7,609
1.02.04.01.02	Intangibles	7,126	7,609

Individual FDs / Balance Sheet Liabilities**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Quarter 03/31/2026	Previous Exercise 12/31/2025
2	Total Liabilities	986,515	1,186,538
2.01	Current Liabilities	177,082	347,199
2.01.01	Social and Labor Obligations	6,090	8,167
2.01.01.02	Labor Obligations	6,090	8,167
2.01.02	Suppliers	1,860	2,146
2.01.02.01	National Suppliers	1,860	2,146
2.01.03	Tax Obligations	1,232	1,305
2.01.03.01	Federal Tax Obligations	1,232	1,305
2.01.03.01.02	Taxes and contributions to be collected	1,232	1,305
2.01.04	Loans and Financing	50,169	206,148
2.01.04.01	Loans and Financing	24,189	41,152
2.01.04.01.01	In National Currency	24,189	41,152
2.01.04.02	Debentures	25,980	164,996
2.01.05	Other Obligations	117,731	129,433
2.01.05.01	Related Party Liabilities	116,354	128,003
2.01.05.01.02	Debts with Subsidiaries	116,354	128,003
2.01.05.02	Other	1,377	1,430
2.01.05.02.04	Other accounts payable/Provision for incentive plan Long-term	1,377	1,430
2.02	Noncurrent Liabilities	549,205	553,576
2.02.01	Loans and Financing	501,413	504,914
2.02.01.01	Loans and Financing	27,919	20,519
2.02.01.02	Debentures	473,494	484,395
2.02.02	Other Obligations	47,792	48,662
2.02.02.02	Other	47,792	48,662
2.02.02.02.03	Uncovered liabilities of investees	38,503	39,767
2.02.02.02.05	Other accounts payable	8,473	8,436
2.02.02.02.06	Provision for long-term incentive plan	816	459
2.03	Shareholders' Equity	260,228	285,763
2.03.01	Paid-in Share Capital	1,868,316	1,868,316
2.03.02	Capital Reserves	-39,682	-39,682
2.03.02.08	Expenses with the issuance of shares	-39,682	-39,682
2.03.04	Profit Reserves	-836	4,109
2.03.04.12	Shareholder transactions	-836	4,109
2.03.05	Accumulated Profit/Loss	-1,567,570	-1,546,980

Individual FDs / Statement of Profit and Loss**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative Exercise 01/01/2026 to 03/31/2026	Year-to-date Previous 01/01/2025 to 03/31/2025
3.04	Operating Expenses/Revenues	6,384	12,239
3.04.02	General and Administrative Expenses	-9,601	-9,878
3.04.02.01	General and Administrative	-3,026	-3,928
3.04.02.02	Administration fees	-6,575	-5,950
3.04.05	Other Operating Expenses	-9,213	2,493
3.04.06	Equity Result	25,198	19,624
3.05	Earnings Before Earnings and Taxes	6,384	12,239
3.06	Financial Result	-26,974	-20,023
3.06.01	Financial Revenues	183	1,310
3.06.02	Financial Expenses	-27,157	-21,333
3.07	Earnings Before Taxes on Profit	-20,590	-7,784
3.09	Net Income from Continuing Operations	-20,590	-7,784
3.11	Profit/Loss for the Period	-20,590	-7,784
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.27968	-0.10573
3.99.02	Diluted Earnings Per Share		
3.99.02.01	ON	-0.27968	-0.10573

Individual FDs / Statement of Comprehensive Income**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative Exercise 01/01/2026 to 03/31/2026	Year-to-date Previous 01/01/2025 to 03/31/2025
4.01	Net Income for the Period	-20,590	-7,784
4.03	Comprehensive Income for the Period	-20,590	-7,784

Individual FDs / Statement of Cash Flows (Indirect Method)**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2026 to 03/31/2026	Previous 01/01/2025 to 03/31/2025
6.01	Net Cash Operating Activities	10,733	16,969
6.01.01	Cash Generated in Operations	-13,991	2,035
6.01.01.01	Net Profit/Loss for the Quarter	-20,590	-7,784
6.01.01.02	Depreciation	349	465
6.01.01.03	Software Amortization	543	1,132
6.01.01.04	Retirement of Fixed Assets and Intangible Assets	9	11
6.01.01.05	Equity	-25,198	-19,624
6.01.01.06	Net interest and finance charges	27,018	21,217
6.01.01.07	Bond and securities yield	-67	-314
6.01.01.08	Provision for losses with business partners	7	56
6.01.01.09	Investment remeasurement amortization	4,492	5,226
6.01.01.10	Provision (reversal) for risks	237	638
6.01.01.11	Provision for profit sharing and bonuses	-1,204	921
6.01.01.12	Provision for LP incentive plan	413	91
6.01.02	Changes in Assets and Liabilities	19,008	17,768
6.01.02.01	Miscellaneous credits	4,592	14,626
6.01.02.02	Anticipated expenses	-368	-1,393
6.01.02.03	Taxes to be recovered	-45	443
6.01.02.04	Other Accounts Receivable	3,217	-6,167
6.01.02.05	Suppliers	-286	1,125
6.01.02.06	Taxes, contributions and wages	-946	892
6.01.02.07	Related parts	13,153	8,395
6.01.02.09	Other accounts payable	-309	-153
6.01.03	Other	5,716	-2,834
6.01.03.01	Interest Paid	-25,394	-16,743
6.01.03.02	Dividends received	31,110	13,909
6.02	Net Cash Investing Activities	1,399	7,787
6.02.01	Intangible	-60	-496
6.02.02	Securities	9,295	3,576
6.02.04	Increase/decrease in investments	-2,891	598
6.02.06	Corporate restructuring	-4,945	4,109
6.03	Net Cash Financing Activities	-160,337	-41,464
6.03.01	Loan amortization	-160,337	-41,464
6.05	Increase (Reduction) of Cash and Equivalents	-148,205	-16,708
6.05.01	Opening Balance of Cash and Equivalents	175,979	65,509
6.05.02	Closing Balance of Cash and Equivalents	27,774	48,801

Individual FDs / Statement of Changes in Shareholders' Equity / Statement of Changes in Equity -**01/01/2026 to 03/31/2026 (In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Paid-in Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Shareholders' Equity
5.01	Opening Balances	1,868,316	-39,682	4,109	-1,546,980	0	285,763
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316	-39,682	4,109	-1,546,980	0	285,763
5.04	Capital Transactions with Partners	0	0	0	0	0	0
5.05	Total Comprehensive Result	0	0	0	-20,590	0	-20,590
5.05.01	Net Income for the Period	0	0	0	-20,590	0	-20,590
5.06	Internal Changes in Shareholders' Equity	0	0	-4,945	0	0	-4,945
5.07	Final Balances	1,868,316	-39,682	-836	-1,567,570	0	260,228

Individual FDs / Statement of Changes in Shareholders' Equity / Statement of Changes in Equity -**01/01/2025 to 03/31/2025 (In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Paid-in Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Shareholders' Equity
5.01	Opening Balances	1,868,316	-39,682	0	-1,446,319	0	382,315
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316	-39,682	0	-1,446,319	0	382,315
5.04	Capital Transactions with Partners	0	0	0	0	0	0
5.05	Total Comprehensive Result	0	0	0	-7,784	0	-7,784
5.05.01	Net Income for the Period	0	0	0	-7,784	0	-7,784
5.06	Internal Changes in Shareholders' Equity	0	0	4,109	0	0	4,109
5.07	Final Balances	1,868,316	-39,682	4,109	-1,454,103	0	378,640

Individual DFs / Statement of Added Value**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative Exercise 01/01/2026 to 03/31/2026	Year-to-date Previous 01/01/2025 to 03/31/2025
7.02	Inputs Purchased from Third Parties	-10,577	1,505
7.02.02	Materials, Energy, Servs. Third Party and Other	-406	-894
7.02.04	Other	-10,171	2,399
7.03	Gross Value Added	-10,577	1,505
7.04	Holds	-892	-1,597
7.04.01	Depreciation, Amortization and Depletion	-892	-1,597
7.05	Net Value Added Produced	-11,469	-92
7.06	Vlr Added Received in Transfer	25,381	20,934
7.06.01	Equity Result	25,198	19,624
7.06.02	Financial Revenues	183	1,310
7.07	Total Value Added to Distribute	13,912	20,842
7.08	Distribution of Value Added	13,912	20,842
7.08.01	Personal	5,801	6,173
7.08.01.01	Direct Remuneration	5,303	5,649
7.08.01.02	Benefits	420	481
7.08.01.03	F.G.T.S.	78	43
7.08.02	Taxes, Fees and Contributions	1,454	1,033
7.08.02.01	Federal	1,454	1,033
7.08.03	Remuneration of Third-Party Capital	27,247	21,420
7.08.03.01	Interest	27,157	21,333
7.08.03.02	Rentals	90	87
7.08.04	Remuneration of Equity	-20,590	-7,784
7.08.04.03	Retained Earnings/Loss for the Period	-20,590	-7,784

Consolidated FDs / Balance Sheet Assets**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Quarter 03/31/2026	Previous Exercise 12/31/2025
1	Total Assets	989,581	1,197,783
1.01	Current Assets	291,892	493,526
1.01.01	Cash and Cash Equivalents	40,775	199,508
1.01.02	Financial Investments	4,917	16,372
1.01.02.03	Financial Investments Valued at Amortized Cost	4,917	16,372
1.01.02.03.01	Held-to-Maturity Bonds	4,917	16,372
1.01.03	Accounts Receivable	118,445	147,203
1.01.03.01	Customers	43,775	48,797
1.01.03.02	Other Accounts Receivable	74,670	98,406
1.01.03.02.01	Dividends receivable	74,670	98,406
1.01.04	Stocks	81,658	84,239
1.01.06	Taxes to be recovered	11,579	11,510
1.01.06.01	Current Taxes to Recover	11,579	11,510
1.01.07	Anticipated Expenses	1,466	1,416
1.01.08	Other Current Assets	33,052	33,278
1.01.08.03	Other	33,052	33,278
1.01.08.03.01	Miscellaneous credits	28,957	29,177
1.01.08.03.02	Business partners	4,095	4,101
1.02	Noncurrent Assets	697,689	704,257
1.02.01	Long-term realizable asset	200,137	229,147
1.02.01.03	Financial Investments Valued at Amortized Cost	2,742	0
1.02.01.03.01	Held-to-Maturity Bonds	2,742	0
1.02.01.04	Accounts Receivable	128,466	125,820
1.02.01.04.01	Customers	9,478	15,274
1.02.01.04.02	Other Accounts Receivable	68,462	53,676
1.02.01.04.03	Dividends receivable	8,526	14,870
1.02.01.04.04	Physical exchange to be received	42,000	42,000
1.02.01.05	Stocks	45,529	71,585
1.02.01.07	Deferred Taxes	4,548	4,527
1.02.01.07.02	Current Taxes to Recover	4,548	4,527
1.02.01.09	Credits with Related Parties	18,852	27,215
1.02.01.09.01	Loans with Affiliates	5,123	13,492
1.02.01.09.04	Claims with Other Related Parties	13,729	13,723
1.02.02	Investments	487,593	464,375
1.02.02.01	Equity Interests	442,793	419,575
1.02.02.01.01	Shareholdings in Affiliates	442,793	419,575
1.02.02.02	Investment Properties	44,800	44,800
1.02.03	Fixed Assets	2,833	3,126
1.02.03.01	Fixed Assets in Operation	2,833	3,126
1.02.04	Intangible	7,126	7,609
1.02.04.01	Intangibles	7,126	7,609
1.02.04.01.02	Intangibles	7,126	7,609

Consolidated Financial Statements / Balance Sheet Liabilities**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Quarter 03/31/2026	Previous Exercise 12/31/2025
2	Total Liabilities	989,581	1,197,783
2.01	Current Liabilities	164,144	342,557
2.01.01	Social and Labor Obligations	12,978	18,830
2.01.01.02	Labor Obligations	12,978	18,830
2.01.02	Suppliers	13,828	12,841
2.01.02.01	National Suppliers	13,828	12,841
2.01.03	Tax Obligations	5,740	6,123
2.01.03.01	Federal Tax Obligations	5,740	6,123
2.01.03.01.01	Income Tax and Social Contribution Payable	2,083	2,190
2.01.03.01.02	Deferred Income Tax and Social Contribution	1,457	1,244
2.01.03.01.03	Taxes and contributions to be collected	2,200	2,689
2.01.04	Loans and Financing	50,169	206,148
2.01.04.01	Loans and Financing	24,189	41,152
2.01.04.01.01	In National Currency	24,189	41,152
2.01.04.02	Debentures	25,980	164,996
2.01.05	Other Obligations	81,429	98,615
2.01.05.01	Related Party Liabilities	19,077	19,053
2.01.05.01.01	Debts with Affiliates	222	222
2.01.05.01.04	Debts with Other Related Parties	18,855	18,831
2.01.05.02	Other	62,352	79,562
2.01.05.02.04	Down payments from customers	46,009	53,670
2.01.05.02.05	Accounts payable for real estate acquisition	336	604
2.01.05.02.07	Other accounts payable/Provision for incentive plan Long-term	16,007	25,288
2.02	Noncurrent Liabilities	561,548	563,283
2.02.01	Loans and Financing	504,388	504,914
2.02.01.01	Loans and Financing	30,894	20,519
2.02.01.01.01	In National Currency	30,894	20,519
2.02.01.02	Debentures	473,494	484,395
2.02.02	Other Obligations	15,911	16,232
2.02.02.01	Related Party Liabilities	1,699	1,703
2.02.02.01.04	Debts with Other Related Parties	1,699	1,703
2.02.02.02	Other	14,212	14,529
2.02.02.02.03	Down payments from customers	3,680	4,106
2.02.02.02.04	Accounts payable for real estate acquisition	77	111
2.02.02.02.05	Uncovered liabilities of investees	3,516	3,497
2.02.02.02.07	Other accounts payable	6,123	6,356
2.02.02.02.08	Provision for long-term incentive plan	816	459
2.02.03	Deferred Taxes	315	390
2.02.03.01	Deferred Income Tax and Social Contribution	315	390
2.02.04	Provisions	40,934	41,747
2.02.04.02	Other Provisions	40,934	41,747
2.02.04.02.01	Provisions for Guarantees	10,064	10,934
2.02.04.02.04	Provision for Risks	30,870	30,813
2.03	Consolidated Stockholders' Equity	263,889	291,943

Consolidated Financial Statements / Balance Sheet Liabilities**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Quarter 03/31/2026	Previous Exercise 12/31/2025
2.03.01	Paid-in Share Capital	1,868,316	1,868,316
2.03.02	Capital Reserves	-39,682	-39,682
2.03.02.10	Expenses with the issuance of shares	-39,682	-39,682
2.03.04	Profit Reserves	-836	4,109
2.03.04.10	Shareholder transactions	-836	4,109
2.03.05	Accumulated Profit/Loss	-1,567,570	-1,546,980
2.03.09	Participation of Non-Controlling Shareholders	3,661	6,180

Consolidated FDs / Statement of Profit and Loss**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2026 to 03/31/2026	Previous 01/01/2025 to 03/31/2025
3.01	Revenue from the Sale of Goods and/or Services	27,148	46,892
3.01.01	Gross Sales Revenue	13,884	40,610
3.01.02	Service Revenue	15,442	8,954
3.01.03	Deductions from Gross Revenue	-2,178	-2,672
3.02	Cost of Goods and/or Services Sold	-24,443	-51,424
3.02.01	Cost of Properties Sold	-16,607	-44,072
3.02.02	Costs of Services Provided	-7,836	-7,352
3.03	Gross Result	2,705	-4,532
3.04	Operating Expenses/Revenues	2,352	8,411
3.04.01	Selling Expenses	-1,962	-3,236
3.04.02	General and Administrative Expenses	-12,779	-14,960
3.04.02.01	General and Administrative	-6,204	-9,010
3.04.02.02	Management Fees	-6,575	-5,950
3.04.05	Other Operating Expenses	-10,114	-462
3.04.05.02	Other operating expenses, net	-10,114	-462
3.04.06	Equity Result	27,207	27,069
3.05	Earnings Before Earnings and Taxes	5,057	3,879
3.06	Financial Result	-24,958	-10,188
3.06.01	Financial Revenues	1,519	4,926
3.06.02	Financial Expenses	-26,477	-15,114
3.07	Earnings Before Taxes on Profit	-19,901	-6,309
3.08	Income Tax and Social Contribution on Profit	-766	-1,766
3.08.01	Current	-763	-3,163
3.08.02	Deferred	-3	1,397
3.09	Net Income from Continuing Operations	-20,667	-8,075
3.11	Consolidated Profit/Loss for the Period	-20,667	-8,075
3.11.01	Assigned to Partners of the Parent Company	-20,590	-7,784
3.11.02	Assigned to Non-Controlling Partners	-77	-291
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.28073	-0.10969
3.99.02	Diluted Earnings Per Share		
3.99.02.01	ON	-0.28073	-0.10969

Consolidated FDs / Statement of Comprehensive Income**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative Exercise 01/01/2026 to 03/31/2026	Year-to-date Previous 01/01/2025 to 03/31/2025
4.01	Consolidated Net Income for the Period	-20,667	-8,075
4.03	Consolidated Comprehensive Income for the Period	-20,667	-8,075
4.03.01	Assigned to Partners of the Parent Company	-20,590	-7,784
4.03.02	Assigned to Non-Controlling Partners	-77	-291

Consolidated FDs / Statement of Cash Flows (Indirect Method)**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2026 to 03/31/2026	Previous 01/01/2025 to 03/31/2025
6.01	Net Cash Operating Activities	-2,642	58,720
6.01.01	Cash Generated in Operations	-14,880	-26
6.01.01.01	Net Profit/Loss for the Quarter	-19,901	-6,309
6.01.01.02	Depreciation	505	816
6.01.01.03	Software Amortization	543	1,132
6.01.01.04	Retirement of Assets and Intangible Assets	9	11
6.01.01.05	Equity	-27,207	-27,069
6.01.01.06	Provision for LP incentive plan	413	91
6.01.01.07	Net interest and finance charges	27,018	23,692
6.01.01.08	Bond and securities yield	-193	-814
6.01.01.09	Deferred Pis and Cofins	135	-1,172
6.01.01.10	Provision for guarantees	1,742	321
6.01.01.11	Provision for indemnification to customers	-116	-50
6.01.01.12	Provision for inventory loss	-478	0
6.01.01.13	Provision for Risks	2,364	2,427
6.01.01.14	Allowance for doubtful accounts/Adjustment to present value	-281	-529
6.01.01.15	Provision for business partner losses	9	56
6.01.01.16	Provision for customer terminations	30	271
6.01.01.17	Investment remeasurement amortization	4,492	5,226
6.01.01.20	Provision for profit sharing and bonuses	-3,964	1,874
6.01.02	Changes in Assets and Liabilities	8,422	69,770
6.01.02.01	Accounts Receivable	11,107	71,771
6.01.02.03	Miscellaneous credits	220	-518
6.01.02.04	Properties to be marketed	28,348	6,458
6.01.02.05	Expenses paid in advance	-50	-2,079
6.01.02.06	Taxes to be recovered	-90	-665
6.01.02.07	Other Accounts Receivable	-14,786	-6,218
6.01.02.10	Suppliers	987	7,771
6.01.02.11	Taxes, contributions and wages	-2,377	2,527
6.01.02.13	Advance on customers	-8,087	2,642
6.01.02.14	Related parts	8,384	-2,784
6.01.02.15	Participation in consortia	-4	0
6.01.02.16	Accounts payable for real estate acquisition	-302	-522
6.01.02.17	Process Payments for Risks	-2,307	-7,521
6.01.02.20	Other accounts payable	-12,621	-1,092
6.01.03	Other	3,816	-11,024
6.01.03.01	Interest paid	-25,394	-19,063
6.01.03.02	Income tax and social contribution paid	-870	-2,664
6.01.03.03	Dividends received	30,080	10,703
6.02	Net Cash Investing Activities	3,713	20,178
6.02.01	Intangible	-60	-496
6.02.02	Securities	8,906	13,474
6.02.03	Asset Purchases	-221	-574
6.02.04	Increase/decrease in investments	33	3,665

Consolidated FDs / Statement of Cash Flows (Indirect Method)**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative Exercise 01/01/2026 to 03/31/2026	Year-to-date Previous 01/01/2025 to 03/31/2025
6.02.06	Corporate reorganization	-4,945	4,109
6.03	Net Cash Financing Activities	-159,804	-88,100
6.03.03	Borrowings	2,975	12,668
6.03.04	Loan Repayments	-160,337	-102,190
6.03.06	Participation of non-controlling shareholders in subsidiaries	-2,442	1,422
6.05	Increase (Reduction) of Cash and Equivalents	-158,733	-9,202
6.05.01	Opening Balance of Cash and Equivalents	199,508	130,821
6.05.02	Closing Balance of Cash and Equivalents	40,775	121,619

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / Statement of Changes
in Equity - 01/01/2026 to 03/31/2026 (In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Paid-in Share Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Shareholders' Equity	Participation of the No Controllers	Shareholders' Equity Consolidated
5.01	Opening Balances	1,868,316		-39,682	4,109	-1,546,980	0	285,763	6,180	291,943
5.02	Adjustments from Previous Years	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316		-39,682	4,109	-1,546,980	0	285,763	6,180	291,943
5.04	Capital Transactions with Partners	0		0	0	0	0	0	-2,442	-2,442
5.05	Total Comprehensive Result	0		0	0	-20,590	0	-20,590	-77	-20,667
5.05.01	Net Income for the Period	0		0	0	-20,590	0	-20,590	-77	-20,667
5.06	Internal Changes in Shareholders' Equity	0		0	-4,945	0	0	-4,945	0	-4,945
5.07	Final Balances	1,868,316		-39,682	-836	-1,567,570	0	260,228	3,661	263,889

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / Statement of Changes
in Equity - 01/01/2025 to 03/31/2025 (In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Paid-in Share Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Shareholders' Equity	Participation of the No Controllers	Shareholders' Equity Consolidated
5.01	Opening Balances	1,868,316		-39,682	0	-1,446,319	0	382,315	3,483	385,798
5.02	Adjustments from Previous Years	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,868,316		-39,682	0	-1,446,319	0	382,315	3,483	385,798
5.04	Capital Transactions with Partners	0		0	0	0	0	4,109	1,422	5,531
5.05	Total Comprehensive Result	0		0	0	-7,784	0	-7,784	-291	-8,075
5.05.01	Net Income for the Period	0		0	0	-7,784	0	-7,784	-291	-8,075
5.06	Internal Changes in Shareholders' Equity	0		0	4,109	0	0	0	0	0
5.07	Final Balances	1,868,316		-39,682	4,109	-1,454,103	0	378,640	4,614	383,254

Consolidated FDs / Statement of Value Added**(In thousands of Brazilian reais - R\$)**

Code Account	Account Description	Current Cumulative Exercise 01/01/2026 to 03/31/2026	Year-to-date Previous 01/01/2025 to 03/31/2025
7.01	Recipes	29,326	49,564
7.01.01	Sales of Goods, Products and Services	29,326	49,564
7.02	Inputs Purchased from Third Parties	-39,106	-50,551
7.02.01	Custos Prods., Mercs. and Servs. Sold	-23,881	-42,792
7.02.02	Materials, Energy, Servs. Third Party and Other	-960	-1,319
7.02.04	Other	-14,265	-6,440
7.03	Gross Value Added	-9,780	-987
7.04	Holds	-1,048	-1,948
7.04.01	Depreciation, Amortization and Depletion	-1,048	-1,948
7.05	Net Value Added Produced	-10,828	-2,935
7.06	Vlr Added Received in Transfer	28,726	31,995
7.06.01	Equity Result	27,207	27,069
7.06.02	Financial Revenues	1,519	4,926
7.07	Total Value Added to Distribute	17,898	29,060
7.08	Distribution of Value Added	17,898	29,060
7.08.01	Personal	6,335	7,466
7.08.01.01	Direct Remuneration	5,821	6,936
7.08.01.02	Benefits	436	487
7.08.01.03	F.G.T.S.	78	43
7.08.02	Taxes, Fees and Contributions	4,802	5,616
7.08.02.01	Federal	4,009	4,868
7.08.02.03	Municipal	793	748
7.08.03	Remuneration of Third-Party Capital	27,428	24,053
7.08.03.01	Interest	27,039	23,746
7.08.03.02	Rentals	389	307
7.08.04	Remuneration of Equity	-20,667	-8,075
7.08.04.03	Retained Earnings/Loss for the Period	-20,590	-7,784
7.08.04.04	Part. Non-Controlling Earners in Retained Earnings	-77	-291

TECNISA S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

(In thousands of Brazilian reais – R\$, unless otherwise stated)

1. OPERATIONAL CONTEXT

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

The Company's corporate purpose and main operating activities are the development, purchase and sale of ready-made or ready-to-build, residential and commercial properties, ideal land and fractions, the construction of real estate and the provision of real estate consulting services. The development of its activities may occur alone or jointly with other entities, through participation in wholly controlled companies, under shared control or in affiliated companies.

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

If, on the one hand, this movement, strictly necessary, unlocked a huge potential value in TECNISA's main asset, on the other hand, it increased its leverage levels. As a result, since then the Company has carried out some sales of participation in the project, notably: R\$ 50 million in the 1st quarter of 2024 and R\$ 6.5 million in the 1st quarter of 2025, as disclosed on each occasion.

The launches in Jardim das Perdizes that followed the acquisition of the CEPACs have shown sales performance in line with viability, with robust profit margins. However, the projects that the Company maintains outside Jardim das Perdizes have still presented margins pressured by construction costs that have skyrocketed since the COVID-19 pandemic and that could not be fully passed on in sales prices. In addition, some work in the final phase for delivery faced labor shortages that affect the entire sector, leading to delays with implications for indirect costs and rework. In addition, the worsening economic conditions, with the SELIC rate reaching 15%, led to a significant increase in the cost of debt.

This scenario caused the Company to exceed the limits of financial ratios – covenants – provided for in debt contracts. It should be noted that the non-compliances originated solely from the exceeding of financial index limits and that the Company never failed to comply with the payment of

debts, not even interest installments. The Company emphasizes that it has been successful in obtaining creditors' waivers.

The main banks that offer real estate credit granted financing for all the works launched by the Company, signing the respective contracts within the scope of the Housing Financial System, that is, using funds deposited in savings accounts, an increasingly scarce line of funding and for which the banks have been extremely rigorous in granting them. This reinforces the confidence of creditors in the conduct of business and in the Company's solidity.

On December 30, 2025, the Company informed the market about the Issuance of Debentures of R\$ 178 million, with a cost of CDI + 4.25% and final maturity in 6 years, with payment of monthly interest and 5 years of grace period for principal. In addition to the significant extension of corporate debt, this issue has an 18-month grace period for the calculation of financial ratios (covenants). In the same sense, the Company obtained waivers in other debt issuances, reflecting the same 18-month grace period for calculating financial ratios. This move brought security for the Company to continue its business plan, seeking an important balance to generate value for its shareholders.

With the maintenance of high interest rates in the economy, the Company has been looking for alternatives to reduce corporate debt. Pursuant to the Material Fact dated April 30, 2026, the Company signed the quota purchase and sale agreement with the BTG Pactual Group corresponding to a 26.09% stake in WINDSOR's capital stock, for R\$ 261 million, to be paid in cash, after the completion of the transaction and subject to additions and/or deductions provided for in said instrument. The completion of the transaction is still subject to the fulfillment of certain conditions precedent, which includes obtaining the necessary prior approvals, such as consents from creditors and applicable authorities, especially CADE.

MANAGEMENT'S FINANCIAL POSITION AND PLAN TO INCREASE LIQUIDITY (PARENT)

As of March 31, 2026, the balance sheet of the Company (parent company) shows excess current liabilities over current assets in the amount of R\$53,926 (R\$34,990 as of December 31, 2025), being substantially represented by loan and financing balances and related parties. On a consolidated basis, the balance sheet shows an excess of current assets over current liabilities of R\$127,748 (as of December 31, 2025, it shows an excess of current assets over current liabilities of R\$150,969).

The Company's strategy to increase the liquidity of the parent company is the sale of units and completion of work that should contribute to cash generation, maximizing results and dividends. The Company has also been working intensively to reduce administrative expenses to keep them at levels appropriate to its operational context. Available alternatives for generating liquidity, if necessary, include the sale of receivables, the sale of land or participation in projects, as well as access to the financial and capital markets.

2. PRESENTATION AND PREPARATION OF INDIVIDUAL INTERIM ACCOUNTING INFORMATION AND SUMMARY OF THE MAIN MATERIAL ACCOUNTING POLICIES

2.1 Basis for presentation and preparation of individual and consolidated interim accounting information

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

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

As provided by Circular Letter 03/2011, issued by the CVM, and based on the judgment and assumptions adopted by the Executive Board, regarding the relevance and changes that must be disclosed in explanatory notes, this quarterly information includes selected explanatory notes and does not include all the explanatory notes presented in the individual and consolidated annual financial statements for the year 2025.

The Company's Management declares that the significant accounting judgments, estimates and assumptions, as well as the main accounting policies, adopted in the presentation and preparation of this quarterly information, are the same as those disclosed in note 3 to the individual and consolidated annual financial statements for the year 2025, and therefore we recommend the joint reading of this quarterly information and the referred annual statements.

Quarter information has been prepared based on historical cost, unless otherwise noted.

The quarter information was prepared in the normal course of operations and on the assumption of the Company's business continuity. Management conducts an assessment of the Company's ability to continue operating by preparing interim accounting information.

Quarter information is presented in thousands of reais (R\$) and all values are rounded to the nearest thousand, unless otherwise noted. In certain circumstances, this may lead to non-significant differences between the sum of the numbers and the subtotals shown in the tables.

The non-financial data included in this quarterly information, such as areas, projections, among others, were not subject to review by the independent auditors.

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

of accounting information intermediate to the IFRS standards, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM").

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

2.2 FUNCTIONAL COIN

The Company's functional currency is the real, the same currency as the preparation and presentation of individual and consolidated interim accounting information. All financial statements are presented in thousands of reais, unless otherwise noted.

2.3 REPRESENTATION OF VALUE ADDED – DVA

The Company is re-presenting the DVA for the period ended March 31, 2025, to more appropriately reflect the nature of the transactions in the DVA, were carried out:

- (i) Reclassification of capitalized interest.
- (ii) Reclassification of bonuses, profit sharing and long-term incentive plan.
- (iii) Reclassification of the non-controlling interest.

STATEMENT OF VALUE ADDED - DVA	Consolidated		
	Originally Released	Adjustments/Reclassifications	Resubmitted
	03/31/2025		03/31/2025
REVENUE			
Gross revenue from properties sold and services provided	49,564	-	49,564
Reversion (provision) for credit with expected loss	-	-	-
Other Revenues (i)	-	-	-
	<u>49,564</u>	<u>-</u>	<u>49,564</u>
INPUTS PURCHASED FROM THIRD PARTIES			
Cost of Properties Sold and Services Provided	(42,792)	-	(42,792)
Third-Party Services	(1,319)	-	(1,319)
Other operating expenses (i) and (ii)	(15,072)	8,632	(6,440)
	<u>(59,183)</u>	<u>8,632</u>	<u>(50,551)</u>
GROSS VALUE ADDED (CONSUMED)	<u>(9,619)</u>	<u>8,632</u>	<u>(987)</u>
DEDUCTIONS			
Depreciation and amortization	(1,948)	-	(1,948)
NET VALUE ADDED (CONSUMED)	<u>(11,567)</u>	<u>8,632</u>	<u>(2,935)</u>
VALUE ADDED RECEIVED IN TRANSFER			
Equity result	27,069	-	27,069
Financial revenues	4,926	-	4,926
	<u>31,995</u>	<u>-</u>	<u>31,995</u>
TOTAL VALUE ADDED (CONSUMED) TO BE DISTRIBUTED	<u>20,428</u>	<u>8,632</u>	<u>29,060</u>
DISTRIBUTION OF VALUE ADDED			
Personal			
Direct remuneration (iii)	3,652	3,284	6,936
Benefits	487	-	487
FGTS	43	-	43
Other (iii)	3,284	(3,284)	-
Taxes, fees and contributions			
Federal	4,868	-	4,868
Municipal	748	-	748
Remuneration of third-party capital			
Interest (ii)	15,114	8,632	23,746
Rent	307	-	307
Remuneration of equity			
Loss for the year (iv)	(8,075)	291	(7,784)
Non-controlling interest (iv)	-	(291)	(291)
	<u>20,428</u>	<u>8,632</u>	<u>29,060</u>

2.4 APPROVAL OF INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION

The individual and consolidated interim accounting information was approved by the Board of Directors on May 13, 2026.

3. CASH, CASH EQUIVALENTS AND SECURITIES

3.1. Cash and cash equivalents

	Fee Average	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks		23,056	175,221	26,723	179,834
Financial investments (i)	CDI 96.75% and 97.33%	4,718	758	14,052	19,674
		<u>27,774</u>	<u>175,979</u>	<u>40,775</u>	<u>199,508</u>

- (i) For financial investments (Bank Deposit Certificate (CDB) and Repo Operations), there are no grace periods, fines, loss of financial income and no other restriction for their immediate redemption.

3.2. Securities

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Restricted financial investments (a)	2,742	13,458	2,742	13,458
Fixed income investment funds (b)	2,125	637	4,917	2,914
	<u>4,867</u>	<u>14,095</u>	<u>7,659</u>	<u>16,372</u>
Circulating	2,125	14,095	4,917	16,372
Non-current	2,742	-	2,742	-

- (a) The balance of R\$2,742, of which R\$2,147 refers to CDB operations, remunerated at the average rate of 97.50% of the CDI, which refers to "Cash Collateral" 15th issue of debentures – see explanatory note nº 9(b) and R\$595 refers to operations of Commercial Notes – see explanatory note nº 9(c), (with an average rate of 97.82%, R\$13,458 on December 31, 2025).
- (b) Investments of the Company's financial resources allocated to shares of open-ended Investment Funds, with average remuneration of 99.78% and 99.59%, % of the Interbank Deposit Certificate - CDI in 2026 and 2025, respectively.

The classification in non-current assets is determined to guarantee flow maturing from the 12th month regarding the debentures.

4. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Consolidated	
	03/31/2026	12/31/2025
Completed projects	31,785	27,093
Projects under construction	28,136	43,935
Adjust to present value	(170)	(451)
Provision for loans with expected loss	(4,004)	(4,004)
Provision for cancellations	(2,494)	(2,502)
	<u>53,253</u>	<u>64,071</u>
Circulating	43,775	48,797
Non-current	9,478	15,274

The classification in non-current assets is determined by the amounts expected to be received, according to the contractual flow, maturing as of the 12th month after the date of this interim accounting information.

The accounts receivable balances are updated by the variation of the National Civil Construction Index (INCC) until the delivery of the keys and, subsequently, by the variation of the General Market Price Index (IGP-M) or the Extended National Consumer Price Index (IPCA), normally plus interest of 8% and 12% per year, with provisions for customer cancellations of R\$2,494 on March 31, 2026 (R\$2,502 on December 31) of 2025). On March 31, 2026, there was a reversal of provisions for cancellations in the amount of R\$8 (R\$1,451 respectively in 2025), as described in note No. 16, compared to the year ended December 31, 2024 due to new provisions for cancellations.

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

The average rate used to calculate the present value discount for the year ended March 31, 2026 was 9.44% (7.63% for the year ended December 31, 2025).

APPROPRIATED AND APPROPRIATED AMOUNTS OF REVENUE

As additional information, the balance of the portfolio of effective sales, which includes the previously appropriated portion (shown in the previous table), plus the portion of R\$36,437, (R\$38,164 on December 31, 2025) which corresponds to the revenue to be appropriated, net of the amount of customer advances and which will be appropriated according to the percentage of cost incurred, can be demonstrated as follows:

	Consolidated	
	03/31/2026	12/31/2025
Circulating	53,213	77,957
Non-current	36,477	24,278
	<u>89,690</u>	<u>102,235</u>

The balance of the sales portfolio (financial flow), including the installments not yet appropriated, with a maturity of more than one year presents the following composition by maturity year, and opening of overdue and overdue installments:

Expiration year	Consolidated	
	03/31/2026	12/31/2025
2027	5,639	4,949
2028	27,591	17,055
2029	1,695	1,242
After 2029	1,552	1,032
	<u>36,477</u>	<u>24,278</u>

Expiration year	Consolidated	
	03/31/2026	12/31/2025
	In the portfolio	In the portfolio
Overdue over 360 days (i)	11,889	13,371
Overdue from 181 to 360 days	898	751
Overdue from 121 to 180 days	2,436	974
Overdue from 91 to 120 days	640	168
Overdue from 61 to 90 days	1,977	197
Overdue from 31 to 60 days	152	2,181
Overdue up to 30 days	243	1,230
	<u>18,235</u>	<u>18,872</u>

Expiration year	Consolidated	
	03/31/2026	12/31/2025
Due from 0 to 30 days	2,965	3,192
Due from 31 to 60 days	5,791	2,225
Due from 61 to 90 days	17,775	2,459
Due from 91 to 120 days	673	5,240
Due from 121 to 180 days	8,323	19,111
Due from 181 to 360 days	4,874	19,195
To Be Due over 360 days	37,722	38,898
	<u>78,123</u>	<u>90,320</u>
	<u>96,358</u>	<u>109,192</u>

Expiration year	Consolidated	
	03/31/2026	12/31/2025
Adjust to present value	(170)	(451)
Provision for loans with expected loss	(4,004)	(4,004)
Provision for cancellations	(2,494)	(2,502)
	<u>89,690</u>	<u>102,235</u>

- (i) Substantial receivable balance of units with fiduciary sale that are in the process of foreclosure of repossession of the unit for auction.

5. PROPERTIES TO BE MARKETED

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

	Consolidated	
	03/31/2026	12/31/2025
Land (i)	46,933	72,988
Properties under Construction (ii)	25,384	24,272
Completed properties (iii)	55,618	57,210
Provision for net realizable value – Completed real estate	(1,840)	(2,477)
Advances to suppliers	1,092	3,831
	<u>127,187</u>	<u>155,824</u>
Circulating	81,658	84,239
Non-current	45,529	71,585

- (i) The classification of land for future developments between current and non-current assets is carried out upon the expectation of a deadline for the launch of real estate projects or by the sale of land, periodically reviewed by the Administration. Properties under construction and completed properties are classified in current assets, in view of their availability for sale.
- (ii) On March 31, 2026, the Company had two projects under construction in the State of São Paulo: Kalea Jardins and Zait.
- (iii) The amounts are presented plus the effect of the provision for customer cancellations in the amount of R\$2,672 (R\$2,672 on December 31, 2025), as described in note no. 16. On March 31, 2026, there was no reversal/provision (reversal of the provision of R\$1,656 in 2025), compared to the year ended December 31, 2024, due to the execution of cancellations (note no. 16).

The balance of capitalized charges in the consolidated represented R\$1,930 referring to charges of the Housing Financial System - SFH and R\$37,580 referring to debentures and CCBs charges,

totaling R\$39,510 on March 31, 2026, (SFH charges of R\$2,055, charges of other debts of R\$38,347, totaling R\$40,402 on December 31, 2025).

The appropriation of capitalized charges in the consolidated income statement, under the heading "Cost of real estate sold", totaled R\$118 referring to charges of the Housing Financial System - SFH and R\$444 referring to charges of other debts, totaling R\$562 on March 31, 2026, (SFH charges of R\$2,578 charges of other debts of R\$6,054, totaling R\$8,632 on March 31, 2025), being appropriated to the result in accordance with OCPC 01 (R1) Real Estate Development Entities, according to note no. 16.

6. RELATED PARTS

6.1. Parties related to 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 with sales stands, advertising and other commercial expenses, and capital transactions, as well as for the payment of construction costs and expenses inherent to the development of real estate projects. which do not have specific due dates and are not subject to financial charges. These contributions are made according to the cash needs of each SPE.

The management structure of these real estate projects and cash management are centralized in the Company, thus ensuring that the necessary investments of resources are made and allocated according to plan. The guarantees of accounts receivable with related parties are the assets of the real estate projects themselves. Periodically, the Company capitalizes portions of these funds in the investee companies.

The Company has in its Bylaws premises that deal with transactions with related parties, according to chapter III, article 19, item XXVIII. The Bylaws can be consulted on the Company's website. In addition, the Company maintains an internal Policy that follows the rules, procedures and guidelines that ensure the transactions of related parties described therein, in accordance with the Bylaws.

Credits with subsidiaries, affiliates and joint subsidiaries are composed of:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<u>Noncurrent assets</u>				
Companies controlled and under common control:				
AK9 Empreendimentos e Participações Ltda.	163	163	-	-
Belmont Real Estate Investments Ltd.	186	171	-	-
Brc1 Investimentos Imobiliários Ltda.	14	6,625	14	6,625
Cadiz Investimentos Imobiliários Ltda.	167	166	167	166
Carcavelos Investimentos Imobiliários Ltda.	55	-	55	-

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<u>Noncurrent assets</u>				
Companies controlled and under common control:				
Calabria Investimentos Imobiliários Ltda.	49	48	-	-
Calgary Real Estate Investments Ltd.	453	453	-	-
Capri Investimentos Imobiliárias Ltda.	2,927	2,326	-	-
Charlotte Investimentos Imobiliárias Ltda.	8,237	7,875	-	-
Coimbra Investimentos Imobiliários Ltda.	1,252	1,252	-	-
Columbus Investimentos Imobiliários Ltda.	620	-	-	-
Delta Investimentos Imobiliários Ltda.	3,062	3,062	-	-
Devon Real Estate Investments Ltd.	1,248	542	-	-
Forest Hill Real Estate Investments Ltd.	413	514	413	514
Guanare Real Estate Investments Ltd.	2,664	2,388	-	-
Grenoble Real Estate Investments Ltda.	285	168	-	-
Jacira Reis Investimentos Imobiliários Ltda.	579	2,476	579	2,476
JDP E1 Investimentos Imobiliários Ltda.	69	-	69	-
Madrid Real Estate Investments Ltd.	343	90	-	-
Melbourne Real Estate Investments Ltd.	387	387	-	-
Naara Empreendimentos e Participações.	1,599	1,484	1,599	1,484
Nice Real Estate Investments Ltd.	339	228	-	-
Norfolk Real Estate Investments Ltd.	3,359	3,212	-	-
Oregon Real Estate Investments Ltd.	529	495	-	-
Perusia Investimentos Imobiliários Ltda.	6	6	-	-
Porto Investimentos Imobiliários Ltda	67	55	-	-
Sampi Investimentos Imobiliários Ltda.	1,807	1,807	1,807	1,807
Seville Real Estate Investments Ltd.	10	8	-	-
Silay Real Estate Investments Ltda.	2	2	-	-
Tecnisa Engenharia e Comércio Ltda.	1	1	-	-
Tecnisa Urbanizadora Ltda.	45	45	-	-
Torquato Empreendimento Imobiliário SPE – S.A.	83	81	-	-
Trevelin Real Estate Investments Ltd.	121	121	-	-
Tronador Investimentos Imobiliários Ltda.	424	424	-	-
Valencia Investimentos Imobiliários Ltda.	149	149	149	149
Valparaiso Investimentos Imobiliários Ltda.	44	42	-	-
Other SPEs (i)	3,521	2,933	271	271
Total	35,279	39,799	(ii) 5,123	(ii) 13,492

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

(ii) They represent amounts of third parties that participate in the SPEs, which are not

consolidated, and the guarantees of the amounts receivable are comprised by the shares of the SPEs.

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<u>Current liabilities</u>				
Companies controlled and under common control:				
Acapulco Real Estate Investments Ltda.	54	54	-	-
Alaska Real Estate Investments Ltd.	905	910	-	-
Arizona Real Estate Investments Ltd.	2,292	2,292	2,292	2,292
Baltimore Real Estate Investments Ltd.	19,295	27,440	-	-
Barinas Investimentos Imobiliários Ltda.	4,151	4,151	-	-
Brest Real Estate Investments Ltd.	11,183	11,193	-	-
Cancun Real Estate Investments Ltd.	245	245	-	-
Carora Investimentos Imobiliários Ltda.	2,397	1,597	-	-
CBR 011 Empreendimentos Imobiliários Ltda.	108	108	108	108
Columbus Investimentos Imobiliários Ltda.	-	2,398	-	-
Fremont Real Estate Investments Ltda.	-	7,059	-	-
Guarenas Investimentos Imobiliários Ltda.	75	75	-	-
Jardim da Saúde Incorporadora SPE Ltda.	3,476	3,471	3,476	3,471
Jasper Investimentos Imobiliários Ltda.	11,015	11,016	11,015	11,016
Kirra Real Estate Investments Ltda.	10,561	10,630	-	-
Labrador Real Estate Investments Ltda.	615	615	-	-
Lacombe Investimentos Imobiliários Ltda.	2,423	2,434	-	-
Lazio Real Estate Investments Ltda.	-	17	-	-
Milan Real Estate Investments Ltd.	1,790	3,590	-	-
Orlando Investimentos Imobiliários Ltda.	11,446	6,035	-	-
Parque 10 Empreendimentos Imob. SPE – S.A.	590	562	-	-
Rivera Investimentos Imobiliários Ltda.	7,838	7,838	1,013	1,013
Rosales Investimentos Imobiliários Ltda.	148	149	-	-
Stuhlberger Incorporadora Ltda.	1,621	1,638	66	64
Tecnisa Consultoria Imobiliária Ltda.	2,557	1,562	-	-
Tecnisa Mogi Investimentos Imob. Ltd.	-	-	591	591
Toronto Real Estate Investments Ltd.	1,455	1,467	-	-
Vancouver Real Estate Investments Ltd.	14,416	14,416	-	-
Vigo Construtora Ltda.	2,147	1,444	-	-
Other SPEs (i)	3,551	3,597	294	276
	<u>116,354</u>	<u>128,003</u>	<u>(ii) 18,855</u>	<u>(ii) 18,831</u>

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

(ii) They represent values of third parties participating in the SPEs, which are not consolidated.

6.2. Remuneration of directors and directors

At the Annual and Extraordinary Shareholders' Meeting held on April 28, 2026, the shareholders approved the setting of the global annual limit of the compensation of the Company's managers and directors for the year 2026 at up to R\$22,456 (R\$22,638 for the year 2025). The amounts recorded under the heading "Management Fees", in the consolidated statement, referring to the compensation of the members of the Company's Management and Board Members, which are shown below:

<u>March 31, 2026</u>	<u>Board of Directors and Directors</u>	<u>Board of Directors</u>	<u>Advisory Committee</u>	<u>Total</u>
Number of members	4	5	3 (i)	12
Fixed remuneration:				
Pro-labore, remuneration, salary	938	918	45	1,901
Benefits	177	39	-	216
Charges on remuneration:				
INSS	188	182	9	379
	<u>1,303</u>	<u>1,139</u>	<u>54</u>	<u>2,496</u>

(i) 1 paid member.

<u>March 31, 2025</u>	<u>Board of Directors and Directors</u>	<u>Board of Directors</u>	<u>Advisory Committee</u>	<u>Total</u>
Number of members	4	5	3 (i)	12
Fixed remuneration:				
Pro-labore, remuneration, salary	975	918	45	1,938
Benefits	190	37	-	227
Charges on remuneration:				
INSS	195	184	9	388
	<u>1,360</u>	<u>1,139</u>	<u>54</u>	<u>2,553</u>

(i) 1 paid member.

The Company's management also participates in the Long-Term Incentive Program, established in 2019, with a provision for the period ended March 31, 2026 in the amount of R\$233, (On March 31, 2025, it recorded provision the amount of R\$47) as described in note No. 22.

On March 31, 2026, the Company paid a Bonus in the amount of R\$4,156 (R\$3,463 bonus and R\$693 INSS), (on March 31, 2025, R\$2,474, of which R\$2,119 was a bonus and R\$355 was an INSS),

and regarding the retention Bonus contract, the amount of R\$118 was appropriated, of which R\$98 was a 2024 bonus, R\$20 INSS (On March 31, 2025, referring to the retention bonus, the amount of R\$594 was appropriated, being (R\$100) 2023 bonus, R\$11 INSS and R\$569 2024 bonus, R\$114 INSS)) and referring to the 2026 Retention Plan recorded a provision of R\$108 (on March 31, 2025 R\$64).

On March 31, 2026, the Company did not record a provision for Profit Sharing – PLR 2026, and reversed the excess provision for Profit Sharing – PLR 2025 in the amount of (R\$536) (On March 31, 2025, it recorded the amount of R\$218 under the heading "Management Fees", as described in note no. 21.)

On January 14, 2026, the company acquired 1,480,860 shares, corresponding to a 50.00% interest in Silay Investimentos Imobiliários Ltda., which holds 1,966,132 shares of Windsor Investimentos Imobiliários Ltda., corresponding to 0.65% of the capital stock, the transaction was carried out with Messrs. Joseph Meyer Nigri ("Joseph"). Messrs. Joseph is a member of the Company's controlling block and currently holds positions in the management of the Company. As a result, the transaction was also analyzed by the Company's Audit Committee, which expressed itself in favor of the approval and its compliance with the requirements of the Company's Related Party Transaction Policy. The purchase price was R\$6,851, being paid in cash in currency.

7. BUSINESS PARTNERS

They arise from the Company's transactions with third parties (partners in the real estate business) where the Company provides resources to enable the respective partnerships, with maturities normally linked to the completion of the real estate projects, monetarily adjusted by rates linked to the Company's funding rates, when applicable and whose settlement is carried out through partial amortizations or when the profits from the projects are made available to the partners of business. The guarantees for these securities are generally represented by the pledge of the partners' capital quotas in the companies in which they participate and/or promissory notes in an equivalent amount to 130% of the available resources. The estimated losses in the realization of accounts receivable with business partners are reflected in the interim accounting information, the effects of which are described in Note 20. The breakdown of the receivables and payables is as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current Assets				
Business Partners				
Porto Ferraz Construtora Ltda.	4,095	4,101	4,095	4,101
	<u>4,095</u>	<u>4,101</u>	<u>4,095</u>	<u>4,101</u>
Noncurrent assets				
Business Partners				
Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.	-	-	-	-
IPCE Investimentos e Participações Ltda.	-	-	38	38
Porto Ferraz Construtora Ltda.	6,498	6,492	10,398	10,392

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<u>Noncurrent assets</u>				
Business Partners				
Tati Construtora e Incorporadora Ltda.	-	-	2,943	2,943
Terra Brasilis Empreendimento e Participação Ltda.	-	-	350	350
	<u>6,498</u>	<u>6,492</u>	<u>(i)13,729</u>	<u>(i)13,723</u>
Total Business Partners	<u>10,593</u>	<u>10,593</u>	<u>17,824</u>	<u>17,824</u>

(i) They represent values of third parties that participate in the SPEs, which in the process of eliminations from the consolidated is demonstrated the amount contributed.

The Company maintains a provision for loss on credit granted to business partners of R\$37,073 as of March 31, 2026.

Noncurrent assets	Parent Company			Net balance03/31/2026
	Loans and corrections	Payments	Provision for loss	
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administration and Part.	34,725	(23,406)	(11,319)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construtora Ltda.	48,451	(33,393)	(4,465)	10,593
	<u>96,698</u>	<u>(64,884)</u>	<u>(21,221)</u>	<u>10,593</u>

Noncurrent assets	Consolidated			Net balance03/31/2026
	Loans and corrections	Payments	Provision for loss	
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administration and Part.	34,725	(23,406)	(11,319)	-
Integral Engenharia Ltda.	15,852	-	(15,852)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construtora Ltda.	48,451	(33,393)	(4,465)	10,593
	<u>112,550</u>	<u>(64,884)</u>	<u>(37,073)</u>	<u>10,593</u>

Current liabilities	Consolidated	
	03/31/2026	12/31/2025
Business Partners:		
Ferraz Bueno Administration and Part.	222	222
	<u>(i)222</u>	<u>(i)222</u>

- (i) They represent values of third parties that participate in the SPEs, which in the process of eliminations from the consolidated is demonstrated the amount contributed.

8. INVESTMENTS

a) Composition of balances

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Participations in:				
Subsidiaries	304,043	322,707	-	-
Jointly controlled companies	423,776	402,866	423,776	402,866
Indirect attacks	-	-	19,017	16,709
	<u>727,819</u>	<u>725,573</u>	<u>442,793</u>	<u>419,575</u>
Controlling finance charges (*)	<u>37,580</u>	<u>38,347</u>	<u>-</u>	<u>-</u>
	<u>765,399</u>	<u>763,920</u>	<u>442,793</u>	<u>419,575</u>
Provision for loss on investees	<u>(38,503)</u>	<u>(39,767)</u>	<u>(3,516)</u>	<u>(3,497)</u>
Net investment balances	726,896	724,153	439,277	416,078

(*) Refers to financial charges arising from loans and financing taken by the Company and transferred to its subsidiaries without the incidence of financial charges, to be applied in the construction of real estate projects, and express the financial cost capitalized to the land and real estate units under construction.

b) Investment Property

In 2024, the Company reclassified as investment property a total of 123 units of the international standard hotel NH Curitiba The Five, located in Curitiba, which was available for sale

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presented under the heading of completed unit inventory. Opened in March 2017, the hotel features 176 rooms and 2 suites and is managed by BSH International.

	Consolidated	
	03/31/2026	12/31/2025
Completed units for investment	35,190	35,190
Fair Value Valuation of Completed Units for Investment	8,654	8,654
Controlling Financial Charges	956	956
	44,800	44,800

(i) Amounts recognized in income related to investment properties

	Consolidated	
	03/31/2026	03/31/2025
Gain (Loss) net of fair value adjustment	-	-
(ii) Measurement of investment properties at fair value		

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

The Company engages external, independent and qualified appraisers to determine the fair value of the investment properties at the end of each financial year. As of March 31, 2026, the fair values of the investment properties have been determined by Colliers Technical Services Ltd.

c) Information about the investees

	03/31/2026				12/31/2025			03/31/2025		
	Particip.	Equity	Profit (loss) for the period	Balance Investments	Balance Equity in subsidiaries	Particip.	Equity	Investment Balance	Profit (loss) for the period	Balance Equity in subsidiaries
Controlled companies:										
Baltimore Invest. Imob. Ltd.	99.99%	1,562	(3,700)	1,562	(3,700)	99.99%	5,261	5,261	1,235	1,235
Barinas Invest. Imob. Ltd.	99.99%	48,220	39	48,215	39	99.99%	48,181	48,176	106	106
Belmont Invest. Imob. Ltda	99.99%	41,964	97	41,964	97	99.99%	41,867	41,867	(1)	(1)
Braga Invest. Imob. Ltd.	99.99%	(*)	124	(*)	124	99.99%	(*)	(*)	(5)	(5)
Brest Invest. Imob. Ltd.	99.99%	15,774	(13)	15,771	(13)	99.99%	15,787	15,785	(1)	(1)
Calabria Invest. Imob. Ltd.	99.99%	(1)	(4)	(*)	(4)	99.99%	(*)	(*)	(3)	(3)
Capri Invest. Imob. Ltd.	99.99%	(*)	(1,185)	(*)	(1,185)	99.99%	(*)	(*)	(65)	(65)
Carora Invest. Imob. Ltd.	99.99%	2,843	(257)	2,842	(257)	99.99%	3,099	3,099	(340)	(340)
Charlotte Invest. Imob. Ltd.	99.99%	(1)	123	(*)	123	99.99%	(*)	(*)	74	74
Coimbra Invest. Imob. Ltd.	80.00%	(*)	-	(*)	-	80.00%	(*)	(*)	-	-
Colorado Invest. Imob. Ltd.	99.99%	6,678	146	6,677	146	99.99%	6,528	165	6,527	165
Columbus Invest. Imob Ltda.	99.99%	12,428	(141)	12,427	(141)	99.99%	15,370	15,368	(1,335)	(1,335)
Creta Invest. Imob. Ltd.	99.99%	377	-	377	-	99.99%	376	376	9	9
Delta Invest. Imob. Ltd.	99.99%	(*)	182	(*)	182	99.99%	(*)	(*)	345	345
Devon Invest. Imob. Ltd.	99.99%	(*)	(170)	(*)	(170)	99.99%	(*)	(*)	(1,448)	(1,448)
Essex Invest. Imob. Ltd.	99.99%	(*)	(12)	(*)	(12)	99.99%	(*)	(*)	(13)	(13)
Fremont Invest. Imob. Ltd.	99.99%	12,879	(138)	12,878	(138)	99.99%	19,844	19,842	(1,532)	(1,532)
Granada Invest. Imob. Ltd.	99.99%	(*)	717	324	717	99.99%	(*)	(*)	198	198
Grenoble Invest. Imob. Ltd.	99.99%	(*)	(41)	(*)	(41)	99.99%	(*)	(*)	-	-
Guanare Invest. Imob. Ltd.	99.99%	(*)	(31)	(*)	(31)	99.99%	1	1	578	578
Kansas Invest. Imob. Ltd.	99.99%	(*)	(7)	(*)	(7)	99.99%	(*)	(*)	71	71
Kirra Invest. Imob. Ltd.	99.99%	13,405	(171)	13,404	(171)	99.99%	13,576	13,575	(1,108)	(1,108)
Labrador Invest. Imob. Ltd.	99.99%	1	(39)	1	(39)	99.99%	1	1	(38)	(38)
Lazio Invest. Imob. Ltd.	99.99%	147	(181)	147	(181)	99.99%	298	298	(32)	(32)
Lisieux Invest. Imob. Ltd.	99.99%	(*)	(101)	(*)	(101)	99.99%	(*)	(*)	(51)	(51)
Lyon Invest. Imob. Ltd.	99.99%	350	(40)	350	(40)	99.99%	390	390	8	8
Madrid Invest. Imob. Ltd.	99.99%	(*)	(611)	(*)	(611)	99.99%	(*)	(*)	(56)	(56)
Manila Invest. Imob. Ltd.	99.99%	18,097	(32)	18,097	(32)	99.99%	18,098	18,098	(322)	(322)

	03/31/2026					12/31/2025			03/31/2025	
	Particip.	Equity	Profit (loss) for the period	Balance Investments	Balance Equity in subsidiaries	Particip.	Equity	Investment Balance	Profit (loss) for the period	Balance Equity in subsidiaries
Melbourne Invest. Imob. Ltd.	99.99%	558	(13)	558	(13)	99.99%	571	571	10	10
Memphis Invest. Imob. Ltd.	99.99%	(*)	(2)	(*)	(2)	99.99%	(*)	(*)	(11)	(11)
Milan Invest. Imob. Ltd.	99.99%	6,040	3,623	6,040	3,623	99.99%	7,417	7,417	43	43
Nice Invest. Imob. Ltd.	99.99%	(*)	(109)	(*)	(109)	99.99%	(*)	(*)	(64)	(64)
Norfolk Invest. Imob. Ltd.	99.99%	1,905	(615)	1,905	(615)	99.99%	2,520	2,520	(218)	(218)
Oregon Invest. Imob. Ltd.	99.99%	25,538	(7)	25,535	(7)	99.99%	25,545	25,542	(23)	(23)
Orlando Invest. Imob. Ltd.	99.99%	11,546	806	11,546	806	99.99%	18,740	18,740	(352)	(352)
Padova Invest. Imob. Ltd.	99.99%	(*)	(14)	(*)	(14)	99.99%	(*)	(*)	(25)	(25)
Park 10 Empreend. Imob. SPE - S.A.	99.99%	(*)	(379)	(*)	(379)	99.99%	(*)	(*)	(163)	(163)
Pucon Invest. Imob. S.A.	99.99%	(*)	152	(*)	152	99.99%	(*)	(*)	(60)	(60)
Quebec Invest. Imob. Ltd.	99.99%	(*)	-	(*)	-	99.99%	(*)	(*)	-	-
Rosales Invest. Imob. Ltd.	99.99%	369	(7)	369	(7)	99.99%	377	377	(15)	(15)
Sardinia Invest. Imob. Ltd.	99.99%	(*)	(21)	(*)	(21)	99.99%	(*)	(*)	(42)	(42)
Stuhlberger Incorp. Ltd.	99.99%	1,753	(72)	1,753	(72)	99.99%	1,825	1,825	(31)	(31)
Tecnisa Consultoria Imobiliária Ltda.	99.99%	3,737	1,447	3,737	1,447	99.99%	2,290	1,366	2,290	1,366
Tecnisa Mogi Invest. Imob. Ltd.	99.99%	6,692	373	6,690	373	99.99%	6,318	6,317	(370)	(370)
Tecnisa Eng. e Comércio Ltda.	99.99%	(*)	(1,928)	(*)	(1,928)	99.99%	(*)	(*)	(3,441)	(3,441)
Tencasa Invest. Imob. Ltd.	99.99%	22,512	609	22,512	609	99.99%	21,889	6,653	21,889	6,652
Toledo Invest. Imob. Ltd.	99.99%	8,164	(50)	8,163	(50)	99.99%	7,635	7,634	1,021	1,021
Vancouver Invest. Imob. Ltd.	80.00%	18,509	(3)	14,807	(2)	80.00%	18,511	14,809	(15)	(12)
Vigo Construtora Ltda.	99.99%	(*)	2,605	(*)	2,605	99.99%	(*)	(*)	(1,054)	(1,054)
Zapala Invest. Imob. Ltd.	99.99%	3,163	10	3,163	10	99.99%	3,153	3,153	(40)	(40)
Other SPEs (****) (ii)		26,565	(1,336)	22,229	(1,182)		23,537	43,481	(29,436)	(6,906)
				<u>304,043</u>	<u>(222)</u>			<u>322,707</u>		<u>(7,296)</u>
Jointly controlled companies:										
BRC1 Investimentos Imob. Ltda. (***)	73.30%	33,841	1,244	24,775	912	73.30%	32,237	23,949	(3,311)	(2,427)
CBR 011 Empreend. Imob. Ltda.	25.00%	93,948	(368)	23,487	(92)	25.00%	94,316	23,579	28,848	7,212
JDP E1 Invest. Imob. Ltda. (**)	57.50%	24,927	(14)	31,452	(8)	57.50%	24,941	31,460	2	1
Windsor Invest. Imob. Ltda. (**)-(i)	52.50%	375,890	46,982	322,543	24,360	52.50%	329,782	302,588	42,426	21,998
Other SPEs (****)		37,367	553	21,519	248		37,728	21,290	262	136

	03/31/2026					12/31/2025			03/31/2025	
	Particip.	Equity	Profit (loss) for the period	Balance Investments	Balance Equity in subsidiaries	Particip.	Equity	Investment Balance	Profit (loss) for the period	Balance Equity in subsidiaries
				<u>(a)423,776</u>	<u>25,420</u>			<u>(a)402,866</u>		<u>26,920</u>
				<u>727,819</u>	<u>25,198</u>			<u>725,573</u>		<u>19,624</u>
Indirect Attacks:										
Chillan Invest. Imob. Ltd.	50.00%	18,371	744	9,185	372	50.00%	17,626	8,813	(728)	(364)
Moron Invest. Imob. Ltd.	50.00%	(*)	3	(*)	1	50.00%	(*)	(*)	(4)	(2)
Other SPEs (****)		449,557	62,503	9,832	1,931		387,056	7,896	29,193	1,262
				<u>(b) 19,017</u>	<u>2,304</u>			<u>(b) 16,709</u>		<u>896</u>
				<u>(a)+(b) 442,793</u>	<u>27,724</u>			<u>(a)+(b) 419,575</u>		<u>27,816</u>

(*) Refers to investees that presented uncovered liabilities on March 31, 2026. On this date, the balance represented the total negative shareholders' equity in the parent company is R\$38,503 (R\$39,767 as of December 31, 2025) and R\$3,516 (R\$3,497 as of December 31, 2025) under the heading "provision for loss on investees".

(**) Companies with investment remeasurement, incorporated in October 2015, R\$315,568 (R\$17,118 JDP E1 Investimentos Imobiliários Ltda.; R\$298,450 Windsor Investimentos Imobiliários Ltda.), being amortized until the period ended March 31, 2026, R\$170,806 (R\$166,401 on December 31, 2025) to Windsor Investimentos Imobiliários Ltda.

(***) Company with capital gains totaling R\$2,270, being incorporated R\$2,497 in December 2020, R\$865 in fiscal year 2021, and (R\$1,092) of price adjustment in June 2023 of BRC1 Investimentos Imobiliários Ltda., being amortized until the period ended March 31, 2026 R\$2,035 (R\$1,948 on December 31, 2025).

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

(i) As a result of the Company having achieved certain contractual requirements signed on October 19, 2015 (with the joint controlling shareholder of Windsor), the gain related to the additional premium in the amount of R\$36,076, R\$614 in the period ended March 31, 2026, R\$8,314 in the year ended December 31, 2025, was recognized, R\$2,606 in the year ended December 31, 2024, R\$4,172 in the year ended December 31, 2023 and R\$20,366 in the year ended December 31, 2022; of which R\$30,875 net of AVP according to note no. 20, generating a correction of R\$2,167 on March 31, 2026 (R\$608 on December 31, 2025).

(ii) The Company acknowledged:

On January 14, 2026, the company acquired 1,480,860 shares, corresponding to a 50.00% interest in Silay Investimentos Imobiliários Ltda., which holds 1,966,132 shares of Windsor Investimentos Imobiliários Ltda., corresponding to 0.65% of the capital stock, the transaction was carried out with Messrs, Joseph Meyer Nigri ("Joseph"), Messrs, Joseph is a member of the Company's controlling block, and currently holds positions in the management of the Company, As a result, the transaction was also analyzed by the Company's Audit Committee, which expressed itself in favor of the approval and its compliance with the requirements of the Company's Related Party Transaction Policy. The purchase price was R\$6,851, being paid in cash in currency, generating a loss for the purchase of a stake in the amount of R\$4,945.



Mais construtora por m²

d) Movement of investments

The movement of investments for the periods ended March 31, 2026 and 2025, is as follows:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Opening balances (net of allowance for loss on investees)	724,355	991,674	416,078	485,890
Increase (reduction) of net capital in the cash investee	985	(598)	-	(3,665)
Capital increase (reduction) through the use of related parties	(20,289)	-	(33)	-
Increase in investment by acquisition - note 8 c (ii)	1,906	-	-	-
Equity result	25,198	19,624	27,207	27,069
Dividends received from cash investees	-	(13,909)	-	(10,703)
Capitalized (appropriated) finance charges (i)	(767)	(486)	517	747
Amortization of remeasurement - note 20	(4,492)	(5,226)	(4,492)	(5,226)
Closing balances (net of allowance for loss on investees)	<u>726,896</u>	<u>991,079</u>	<u>439,277</u>	<u>494,112</u>

- (i) In the consolidated data, it refers to the elimination of capitalized charges in companies valued by the equity method, whose appropriation impact is net in the equity income item above.

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

	03/31/2026						12/31/2025				03/31/2025	
	Participate, (%)	Balance Sheet		Shareholders' Equity	Revenue Liquid	Profit (Loss) Liquid	Participate, (%)	Balance Sheet		Shareholders' Equity	Revenue Liquid	Profit (Loss) Liquid
		Active	Passive					Active	Passive			
Companies under common control:												
Arizona Invest. Imob. Ltd.	50.00%	5,365	1,928	3,437	-	(95)	50.00%	5,366	1,835	3,531	-	(66)
BRC1 Investimentos Imobiliários Ltda.	73.30%	42,026	8,545	33,481	14,835	1,244	73.30%	81,467	49,230	32,237	21,860	(3,310)
Cadiz Invest. Imob. Ltd.	70.59%	77	477	(400)	-	(12)	70.59%	78	466	(388)	-	(120)
Carcavelos Invest. Imob. Ltda	5.00%	7,123	551	6,572	-	(1)	5.00%	6,584	11	6,573	-	155
CBR 011 Empreend. Imob. Ltd.	25.00%	97,401	3,452	93,949	(2)	(368)	25.00%	97,556	3,239	94,317	35,436	29,588
Durham Invest. Imob. Ltd.	70.59%	213	-	213	-	-	70.59%	213	-	213	-	(1)
Forest Hill by Invest. Imob. Ltd.	40.00%	2	896	(894)	-	-	40.00%	103	997	(894)	-	(1)
Jacira Reis Emp. Imob. Ltd.	50.00%	5,041	930	4,111	787	279	50.00%	7,040	3,208	3,832	-	(176)
Incorp. Health Garden SPE Ltda.	65.00%	7,549	36	7,513	-	4	65.00%	7,545	36	7,509	-	10
JDP E1 Invest. Imob. Ltd.	57.50%	25,236	309	24,927	-	(13)	57.50%	24,942	1	24,941	-	2
Jasper Invest. Imob. Ltd.	75.00%	15,029	16	15,013	-	2	75.00%	15,027	15	15,012	-	(1)
Sampi Invest. Imob. Ltd.	76.48%	546	2,349	(1,803)	-	-	76.48%	545	2,348	(1,803)	47	408
Schahin Brasílio Machado Incorp. SPE Ltda.	60.00%	1,566	449	1,117	-	25	60.00%	1,540	448	1,092	-	39
Valencia Invest. Imob. Ltd.	70.59%	706	211	495	-	17	70.59%	689	211	478	-	14
Windsor Invest. Imob. Ltda	52.50%	960,540	584,650	375,890	137,538	46,108	52.50%	987,657	657,875	329,782	103,519	42,120
Indirect Attacks:												
Chillan Invest. Imob. Ltd.	50.00%	19,090	720	18,370	731	744	50.00%	18,336	710	17,626	(959)	(728)
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	37.50%	-	-	-	-	-	37.50%	15	15	-	-	(1)
Cyrela Tecnisa Invest. Imob. Ltd.	49.98%	6	61	(55)	-	(19)	49.98%	6	42	(36)	-	(3)
Cyrela Tecnisa Klabin Segall Empreend. Imob. Ltd.	20.00%	307	-	307	-	-	20.00%	307	-	307	-	(1)
Ipanema Invest. Imob. Ltd.	50.00%	1,388	2,896	(1,508)	-	-	50.00%	1,384	2,896	(1,512)	-	(21)
Moron Invest. Imob. Ltd.	50.00%	276	486	(210)	1	3	50.00%	324	541	(217)	-	(5)
		<u>1,189,487</u>	<u>608,962</u>	<u>580,525</u>	<u>153,890</u>	<u>47,918</u>		<u>1,256,724</u>	<u>724,126</u>	<u>532,600</u>	<u>159,903</u>	<u>67,902</u>

9. LOANS, FINANCING AND DEBENTURES

	Interest Rate per year	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
National currency:					
Production financing (a)	8 % - Pre-fixed	-	-	2,975	-
Debentures 7th Issue (b)	9.50% + IPCA	-	46,326	-	46,326
Debentures 9th Issue (b)	3.75% + CDI	-	42,310	-	42,310
Debentures 11th Issue (b)	4.25% + CDI	15,770	15,781	15,770	15,781
Debentures 12th Issue (b)	5.94% + IPCA	-	29,436	-	29,436
Debentures 13th Issue (b)	4.25% + CDI	96,105	97,125	96,105	97,125
Debentures 14th Issue (b)	4.25% + CDI	104,719	104,666	104,719	104,666
Debentures 15th Issue (b)	4.25% + CDI	107,477	120,967	107,477	120,967
Debentures 16th Issue (b)	9.50% + IPCA	-	17,373	-	17,373
Debentures 17th Issue (b)	4.25% + CDI	175,403	175,408	175,403	175,408
Commercial Notes (c)	5.00% + CDI	20,656	20,642	20,656	20,642
CCB (d)	18.17% - Pre-fixed	31,452	41,028	31,452	41,028
		<u>551,582</u>	<u>711,062</u>	<u>554,557</u>	<u>711,062</u>
Circulating:					
		24,189	41,152	24,189	41,152
Loans and financing					
Debentures		25,980	164,996	25,980	164,996
		50,169	206,148	50,169	206,148
Non-Current:					
Loans and financing		27,919	20,519	30,894	20,519
Debentures		473,494	484,395	473,494	484,395
		501,413	504,914	504,388	504,914

The classification in non-current liabilities is determined by the amounts expected to be paid, according to the contractual flow, maturing as of the 12th month after the date of this interim accounting information.

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

Debentures - 11th issue

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

In December 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, in which changes in the conditions of the issuance were approved, including the extension of the maturity period to December 2025; the modification of the remunerative interest rate to CDI plus 4.25% per year; the definition that the scheduled amortization of the unit face value of the debentures will be made only on the maturity date; and the change in the financial ratio, with the Issuer now observing, as of the consolidated financial statements as of September 30, 2027, the quarterly verification of the Net Debt (including Production Financing) divided by Shareholders' Equity, which shall remain equal to or less than 1,20. This indicator will be calculated by the Issuer and checked by the Debenture Holder within five business days after receipt of the audited financial statements.

Debentures - 13th issue

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

On December 24, 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, in which changes in the issuance conditions were approved; including the modification of the remunerative interest rate to CDI plus 4.25% per year; and the change in the financial ratio, with the Issuer now observing, as of the consolidated financial statements as of September 30, 2027, the quarterly verification of the Net Debt (including Production Financing) divided by Shareholders' Equity, which shall remain equal to or less than 1,20. This indicator will be calculated by the Issuer and checked by the debenture holder within five business days after receipt of the audited financial statements.

Debentures - 14th issue

The Company issued the 14th (fourteenth) issuance of simple, non-convertible debentures, unsecured, in a single series, for private placement, on April 14, 2022, in the amount of R\$ 105,000 (one hundred and five million reais) with final maturity on April 26, 2028.

On December 23, 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, in which the conditions of issuance were approved; including the modification of the remunerative interest rate to CDI plus 4.25% per year; and the change in the financial ratio, with the Issuer now observing, as of the consolidated financial statements as of September 30, 2027, the quarterly verification of the Net Debt (including Production Financing) divided by Shareholders' Equity, which shall remain equal to or less than 1,20. This indicator will be calculated by the Issuer and checked by the Debenture Holder within five business days after receipt of the audited financial statements.

Debentures - 15th issue

The Company issued the 15th (fifteenth) issuance of simple, non-convertible debentures, unsecured, with additional collateral, in a single series, for private placement, on December 23, 2022, in the amount of R\$ 120,000 (one hundred and twenty million reais) with final maturity on December 13, 2028.

The transaction provides for as an early maturity event the non-compliance with the Guarantee Ratio, through which the sum (a) of the value of the Fiducially Sold Properties; (b) funds related to Cash Collateral or Bank Guarantees; (c) the value of Certificates of Additional Construction Potential sold in fiduciary; and/or (c) of the Fiduciary Alienated Quotas of SPE Windsor and SPE JDP E1, must be at least 41.46% of the debit balance of the debentures until December 2024, and 100% of the debit balance of the debentures thereafter, which is met on the date of disclosure of this interim accounting information.

On December 23, 2025, a Special Meeting of Holders of Real Estate Receivables Certificates was held, in which the change in the remunerative interest rate to CDI plus 4.25% per year was approved; extraordinary amortization of R\$15,000,000,00 (fifteen million reais) in January 2026; and the change in the financial ratio, with the Issuer now observing, as of the consolidated financial statements as of September 30, 2027, the quarterly verification of the Net Debt indicator (including Production Financing) divided by Shareholders' Equity, which shall remain equal to or less than 1,20, This indicator will be calculated by the Issuer and checked by the Debenture Holder within five business days after receipt of the audited financial statements.

Debentures - 17th issue

The Company issued the 17th (seventeenth) issuance of simple, non-convertible debentures of the type with real guarantee, in a single series, for private placement, on December 22, 2025, in the amount of R\$ 178,000 (one hundred and seventy-eight million reais) with final maturity on December 26, 2031.

The deed of issue establishes a financial clause (covenant) according to which the Issuer must maintain, as of the consolidated financial statements as of September 30, 2027, the quarterly verification of the Net Debt (including Production Financing) / Shareholders' Equity ratio, which must remain equal to or less than 1,20, The indicator will be calculated by the Issuer and checked by the Debenture Holder within five (5) Business Days after 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, not convertible into registered shares, of the unsecured type, to be converted into additional collateral (fiduciary sale of quotas and fiduciary assignment of economic rights of Baltimore Investimentos Imobiliários Ltda.), in a single series, and final maturity on January 20, 2027, was approved.

(d) CCB

On June 26, 2025, the Company contracted a Bank Credit Note in the amount of R\$10,679, exclusively intended for financing the construction and development of real estate projects, including

infrastructure and basic sanitation, the agreement establishes the beginning of amortizations on January 21, 2026, and final maturity on June 26, 2026. To reduce exposure to interest rate variation, a swap agreement was signed with the financial institution.

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

On July 15, 2025, the Company contracted a Bank Credit Note in the amount of R\$21,539, exclusively intended for the financing of construction and development of real estate projects, including infrastructure and basic sanitation, the agreement establishes the start of amortizations on February 15, 2026, and final maturity on July 15, 2026. To reduce exposure to interest rate variation, a swap agreement was signed with the financial institution.

The debentures have financial restrictive clauses - covenants - related to the Company's debt ratios, as well as non-financial restrictive clauses. These clauses are verified quarterly from the consolidated financial statements for September 30, 2027.

On March 16, 2026, there was an amendment to the BMG Credit Note where the extension of the term, the interest rate, the change in payment, the inclusion of guarantees and the change of third-party guarantor.

The movement of loans, financing and debentures for the periods ended March 31, 2026, and 2025 is as follows:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Opening balances	711,062	573,027	711,062	678,478
Releases	-	-	2,975	12,668
Interest incurred	26,251	20,731	26,251	23,206
Principal payments	(160,337)	(41,464)	(160,337)	(102,190)
Interest paid	(25,394)	(16,743)	(25,394)	(19,063)
Closing Balances	<u>551,582</u>	<u>535,551</u>	<u>554,557</u>	<u>593,099</u>

The installments of loans, financing classified in non-current liabilities have the following payment schedule.

Expiration year	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
2027	125,946	124,445	128,921	124,445
2028	199,026	204,028	199,026	204,028
2029	-	-	-	-
2030	87,962	87,962	87,962	87,962
2031	88,479	88,479	88,479	88,479
	<u>501,413</u>	<u>504,914</u>	<u>504,388</u>	<u>504,914</u>

The financing is guaranteed by mortgage of the financed assets themselves, assets of the subsidiaries themselves and by the pledge of receivables.

10. ACCOUNTS PAYABLE FOR REAL ESTATE ACQUISITION

The accounts payable for the acquisition of real estate are substantially updated by the variation of the INCC, the IGP-M or the IPCA, and plus interest, when applicable, according to the indexes specified in the purchase and sale contracts, with the land itself being part of the guarantee. The balances are shown below:

	Consolidated	
	03/31/2026	12/31/2025
Circulating:		
Normal acquisition	<u>336</u>	<u>604</u>
	<u>336</u>	<u>604</u>
Non-current:		
Normal acquisition	<u>77</u>	<u>111</u>
	<u>77</u>	<u>111</u>

11. CUSTOMER ADVANCES

They represent the amounts received from the sale of real estate units of the projects whose incorporation is under a suspensive condition and/or for receipts higher than the amount of revenue realized, as well as the advances resulting from physical exchanges at fair value, as shown below:

	Consolidated	
	03/31/2026	12/31/2025
Physical exchanges - ongoing ventures	<u>6,778</u>	<u>5,103</u>
Receipts higher than the real estate calculation (*)	<u>42,911</u>	<u>52,673</u>
	<u>49,689</u>	<u>57,776</u>
Circulating	46,009	53,670
Non-Circulating	3,680	4,106

12. PROVISION FOR RISKS

a) Provision for risks

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

The movement of the provision for risk for the period ended March 31, 2026, is as follows:

	Parent Company				Balance in 03/31/2026
	Balance on 12/31/2025	Provisions	Rollback	Payments	
Civil	4,246	175	-	-	4,421
Tax	2,509	12	-	-	2,521
Labor	1,206	439	(129)	(260)	1,256
	<u>7,961</u>	<u>626</u>	<u>(129)</u>	<u>(260)</u>	<u>8,198</u>

	Parent Company				Balance on 12/31/2025
	Balance on 12/31/2024	Provisions	Rollback	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>

	Consolidated				Balance in 03/31/2026
	Balance on 12/31/2025	Provisions	Rollback	Payments	
Civil	19,020	2,046	(485)	(741)	19,840
Tax	4,680	115	-	(106)	4,689
Labor	7,112	1,128	(439)	(1,460)	6,341
	<u>30,812</u>	<u>3,289</u>	<u>(924)</u>	<u>(2,307)</u>	<u>30,870</u>

	Consolidated				Balance on 12/31/2025
	Balance on 12/31/2024	Provisions	Rollback	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>

Civil

On March 31, 2026, the Company and its subsidiaries were parties to 568 ongoing civil lawsuits, of which 145 the Company and its subsidiaries were plaintiffs and the Company and its subsidiaries were defendants in the remaining 423 shares (488 shares on December 31, 2025, 146 and 342 respectively), the sum of the amounts attributed to the claims totals approximately R\$19,840 (R\$19,020 as of December 31, 2025) referring to the lawsuits with probable probability of loss that are provisioned. This amount of provision is related to the amounts exclusively involved in the lawsuits, whose loss is probable, in a percentage of real historical losses for actions of this nature, Additionally, the sum of the amounts attributed to the causes related to the lawsuits with a probability of possible loss is R\$56,112 (R\$48,808 on December 31, 2025). All the actions in which the Company appears as a defendant have as their object, mainly: (i) rescission of the purchase and sale agreement of an autonomous unit and repossession of autonomous units; (ii) condominium charges; (iii) questioning of contractual clauses; and (iv) actions for damages.

The Company has the amount of R\$2,080 in judicial deposits in the period ended March 31, 2025, (R\$1,468 as of December 31, 2025).

Tax

On March 31, 2026, the Company and its subsidiaries were parties to 323 administrative and judicial tax proceedings, of which in 48 proceedings the Company and its subsidiaries were plaintiffs and in 275 proceedings the Company and its subsidiaries were defendants, (319, 47 and 272 respectively as of December 31, 2025). The sum of the amounts attributed to the claims totals approximately R\$56,409, of which R\$2,404 refer to lawsuits with probable loss probability, and R\$54,005 refer to lawsuits with probable loss (R\$2,395 and R\$53,753, respectively on December 31, 2025), for which a provision was made in the approximate amount of R\$4,689 (R\$4,680 on December 31, 2025).

The Company has the amount of R\$6,924 in judicial deposits in the period ended March 31, 2026, (R\$6,924 as of December 31, 2025).

Labor

As of March 31, 2026, the Company and its subsidiaries were defendants in 164 (360 as of December 31, 2025) labor lawsuits, the vast majority of which are pending in the State of São Paulo, of which R\$6,341 (R\$7,112 as of December 31, 2025) refer to claims for shares with probable loss that are provisioned. This amount of provision is related to the amounts exclusively involved in the lawsuits, whose loss is probable, in a percentage of real historical losses for actions of this nature. Additionally, the sum of the amounts attributed to the causes related to the lawsuits with a probability of possible loss is R\$6,863 (R\$5,523 on December 31, 2025). Of the total number of labor lawsuits, 144 (representing 87.90%) were filed by employees of subcontractors hired by the Company and its subsidiaries (330, representing 91.67% as of December 31, 2025).

The Company has the amount of R\$4,395 in judicial deposits in the period ended March 31, 2026, (R\$4,338 as of December 31, 2025).

b) Contingent assets

In 2020, the Company filed an annulment action, cumulated with a request for recovery of undue payment, against the Municipality of São Paulo, in order to remove the requirement of the complementary ISSQN charged through the use of a tax tariff, referring to 06 real estate projects, with the consequent refund of the amount unduly collected in the PPI in the amount of R\$6,701.

c) Provision for guarantees

The Company keeps on record, in order to meet possible future disbursements with post-delivery guarantees of the works, within a period of five years, a provision in the amount of R\$14,543, of which R\$4,479 in current liabilities and R\$10,064 in non-current liabilities (R\$14,155, R\$3,221 and R\$10,934, respectively as of December 31, 2025) in its own account.

d) Provision for Indemnities

The Company keeps registered, under the heading "Other accounts payable", in the current consolidated liabilities, R\$3,510 corresponding to indemnification of construction defects and loss of profits for the exchanger of the Pistão Sul project located in Brasília, (116 and 2,328 respectively as of December 31, 2025).

13. DEFERRED AND CURRENT TAXES

	Consolidated	
	03/31/2026	12/31/2025
Sales taxes and contributions (PIS and COFINS)	927	853
Income tax and social contribution	845	781
	<u>1,772</u>	<u>1,634</u>
Circulating	1,457	1,244
Non-current	315	390

The amounts of income tax and social contribution shown in the income statement present the following reconciliation in their values, at the nominal rate:

	Consolidated	
	03/31/2026	03/31/2025
Revenue of direct and indirect subsidiaries taxed by presumed profit and earmarked equity - cash basis	29,045	49,035
Income tax and social contribution – deferred	(3)	1,397
Income tax and social contribution – current	(763)	(3,163)
Effect of income tax and social contribution for the year (a)	<u>(766)</u>	<u>(1,766)</u>

The calculation of the income tax and social contribution rates of the presumed profit and allocation equity regime results in an average of 2.64% and 3.60%, respectively, on taxable revenues in the periods ended March 31, 2026, and 2025.

	Parent Company	
	03/31/2026	03/31/2025
Loss before income tax and social contribution	(20,590)	(27,409)
Tax rate - 34%	7,000	9,319
Tax effects of (exclusions) additions:		
About non-deductible expenses (b)	(3,794)	(9,673)
On non-taxable income (c)	(941)	6,590
About equity	8,567	6,672
Unaccounted for tax credit (a)	<u>10,832</u>	<u>12,908</u>

- (a) Considering the current context of the parent company's operations, which substantially constitute the participation in other companies ("holding"), no tax credit was constituted on the accumulated balance of tax losses and negative calculation basis of the social contribution on the Loss of (R\$2,204,945) billion, until March 31, 2026 (being (R\$2,169,747) billion until December 31, 2025).

- (b) The main items of tax effects of non-deductible expenses, when applicable, are amortization of remeasurement of investments and provision of PLR of the Management and Executive Board.
- (c) They refer to the effects of non-taxable revenues arising from the payment of the provision for PLR of management, reversal of provisions with contingencies and reversal of provision for loss with business partners.

14. REVENUE FROM SALE OF PROPERTY TO BE APPROPRIATED AND BUDGETED COSTS OF PROPERTY SOLD TO BE APPROPRIATED

Revenues to be appropriated from real estate units sold from projects under construction (not completed) and the respective cost commitments to be incurred with respect to real estate units sold are not reflected in interim accounting information.

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

	Consolidated	
	03/31/2026	12/31/2025
Revenue from properties sold to be appropriated (i)	76,277	88,380
Budgeted costs of the properties sold to be appropriated (ii)	(52,083)	(57,955)

- (i) The revenue from properties sold to be appropriated is measured by the nominal value of the contracts, plus contractual updates and less terminations, net of the appropriate revenue portion, and does not include adjustment to present value or taxes left.
 - (ii) The budgeted costs of the properties sold to be appropriated do not include financial charges, which are appropriate to the properties to be marketed and to the result (cost of properties sold), in proportion to the real estate units sold, as they are incurred, nor provision for guarantee, which is appropriate to the real estate units sold as the financial evolution of the work evolves. Because it is not accounting information, it is unaudited information.
- b) Other information about works in progress

The contracted sales revenue accumulated since the beginning of the projects under construction, less the accumulated appropriated sales revenue, totals the sales revenue to be appropriated (residual portion of the revenue calculated by the continuous transfer method, according to technical guidance OCPC 04 - Application of ICPC 02 Technical Interpretation to Brazilian Real Estate Development Entities), related to real estate projects under construction on the base date March 31, 2026, and it is presented as follows:

Real estate developments under construction:	R\$
Contracted revenue from properties sold (*)	394,023
Appropriated Revenue from Properties Sold	<u>(317,746)</u>
Revenue from properties sold to be appropriated (*)	<u>76,277</u>

(*) The information on revenue from properties sold to be appropriated and contracted revenue from properties sold does not include projects that are under restriction by a suspensive clause.

The total cost incurred and to be incurred for the real estate units sold and in inventory, estimated until the completion of the projects under construction, on March 31, 2026, are shown below:

	R\$
Cost incurred of units in stock (i)	52,123
Budgeted cost to be incurred of units in stock (ii)	122,447
Total cost incurred and budgeted to be incurred from units in stock	<u>174,570</u>
Cost incurred of units sold (iii)	226,264
Budgeted cost of units sold to be incurred (ii)	52,083
Total cost incurred and budgeted of units sold	<u>278,347</u>
Total cost incurred and to be incurred from projects under construction	<u>452,917</u>

(i) It does not include capitalized financial cost.

(ii) It does not include the financial charges and the provision for guarantees, to be incurred.

(iii) It does not include the financial charges and the provision for guarantees, incurred.

15. STOCKHOLDERS' EQUITY

a) Share capital

On March 31, 2026, and December 31, 2025, the Company's capital stock is R\$1,868,316, represented by 73,619,230 registered, book-entry common shares with no par value, fully paid up, The following is the shareholding structure for the period ended March 31, 2026 and December 31, 2025.

Shareholder	03/31/2026		12/31/2025	
	Number of shares	%	Number of shares	%
Meyer Joseph Nigri and family	29,202,612	39.67	28,772,312	39.08
Other shareholders	44,416,618	60.33	44,846,918	60.92
	<u>73,619,230</u>	<u>100</u>	<u>73,619,230</u>	<u>100</u>

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

b) Expenses with the issuance of shares

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

c) The legal reserve

The legal reserve is constituted at the rate of 5% of the net income calculated at the end of each fiscal year, pursuant to article 193 of Law No. 6.404/76, up to the limit of 20% of the capital stock.

d) Dividends

The Company's Bylaws determine the distribution of a minimum annual dividend of 25% of the net income calculated at the end of the adjusted fiscal year, pursuant to article 202 of Law No. 6.404/76.

16. NET OPERATING INCOME AND COSTS

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>03/31/2025</u>
<u>Net Operating Income</u>		
With the sale of real estate (a)	13,633	38,696
(Provision) Reversal of the provision for customer cancellations (b)	(30)	1,385
With services	15,442	8,954
Adjust to present value	281	529
Sales Taxes	(2,178)	(2,672)
Net Operating Income	<u>27,148</u>	<u>46,892</u>
<u>Cost of sales and services</u>		
Cost of Properties Sold	(16,045)	(33,784)
Provision (Reversal) of the provision for customer cancellations (b)	-	(1,656)
Cost of services provided	(7,836)	(7,352)
Finance charges allocated to cost (note 5)	(562)	(8,632)
Cost of sales and services	<u>(24,443)</u>	<u>(51,424)</u>

(a) The Company's management identified, in the period ended March 31, 2026, events that required the review of the budgeted cost of the Kalea Jardins work. Among the factors, the following stand out: increase in construction prices above the INCC; increase in labor costs due to the shortage of specialized professionals that affects the entire sector; delays resulting from this shortage, with implications for overhead costs and rework. These elements resulted in a negative impact on the

revenue appropriated by the POC (Percentage of Completed Work) method and, consequently, on the reported gross margin.

(b) Provision for customer cancellations recorded in "Net operating income" based on historical estimates and current conditions of the macroeconomic scenario, as well as the restrictions on credit for real estate financing recently imposed by financial institutions. Of the amount of R\$(30), R\$8 is recorded under the heading "Customers" (as described in note 4), (R\$20) under "Other Accounts Payable" in current liabilities and (R\$18) under "Other Accounts Payable" under non-current liabilities (R\$1,385, R\$1,451, R\$(35) and R\$(31) respectively as of March 31, 2025). There was no reversal/provision for customer cancellations in "Cost of sales and services", (being a reversal of (R\$1,656) on March 31, 2025).

17. BUSINESS EXPENSES

	Consolidated	
	03/31/2026	03/31/2025
Advertising and propaganda	(1,215)	(2,475)
Depreciation and write-off of sales stands	(39)	(374)
Maintenance of sales stands	(104)	(66)
Commissions on sales	(604)	(321)
	<u>(1,962)</u>	<u>(3,236)</u>

18. ADMINISTRATIVE EXPENSES

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Personal	(661)	(1,233)	(1,312)	(2,607)
Occupation	(105)	(145)	(210)	(305)
Utilities and services	(772)	(530)	(1,560)	(1,319)
Third-Party Services	(406)	(894)	(960)	(1,717)
Miscellaneous Work Consumption	-	-	-	(43)
Institutional marketing	(191)	(292)	(191)	(292)
Depreciation, amortization and retirement of assets	(309)	(415)	(1,018)	(1,586)
Other administration overheads	(582)	(419)	(953)	(1,141)
	<u>(3,026)</u>	<u>(3,928)</u>	<u>(6,204)</u>	<u>(9,010)</u>

19. FINANCIAL RESULT

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial expenses:				
Monetary adjustment and interest on loans	(26,890)	(21,226)	(26,010)	(14,702)
Bank Charges	(237)	(8)	(263)	(259)
Other financial expenses	(30)	(99)	(204)	(153)
	<u>(27,157)</u>	<u>(21,333)</u>	<u>(26,477)</u>	<u>(15,114)</u>
Financial Revenues:				
Income from financial investments	183	1,094	758	3,806
Active currency variation and interest (*)	-	-	(93)	(213)
Interest and Update on Loans	-	143	-	143
Interest on late receipt of customers	-	-	333	419
Other financial income	-	73	521	771
	<u>183</u>	<u>1,310</u>	<u>1,519</u>	<u>4,926</u>

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

20. OTHER OPERATING INCOME (EXPENSE), NET

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Amortization of investment remeasurement – note no. 8.d	(4,492)	(4,321)	(4,492)	(4,321)
Gain or loss from the sale of fixed assets	(9)	-	(9)	-
Expenses with completed projects	-	-	(650)	(435)
Retirement with Asset	-	(12)	-	(12)
Gain on the sale of equity interests	-	-	-	-
Winnings with additional prize – note no. 8.c (i)	(1,553)	7,582	(1,553)	7,582
Expenses with land prospecting	-	(88)	-	(88)
Provision for losses with business partners (a) – note 7	(7)	(56)	(9)	(56)
Provision for losses in the realization of inventories	-	-	478	-
Provision for Risks/Costs and Losses in Civil and Labor Cases	(1,580)	(735)	(2,403)	(2,090)
Other operating income (expenses)	<u>(1,572)</u>	<u>123</u>	<u>(1,476)</u>	<u>(1,042)</u>
	<u>(9,213)</u>	<u>2,493</u>	<u>(10,114)</u>	<u>(462)</u>

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

21. PROFIT SHARING - PLR

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

On March 31, 2026, the Company did not record a provision for Profit Sharing – PLR, under the heading "salaries payable and charges to be collected", reversing the surplus related to the excess provision for Profit Sharing – PLR 2025 in the amount of (R\$3,964), being (R\$668) under the heading "General and Administrative Expenses", (R\$2,760) under the heading "Construction Costs" and (R\$536) under the heading "Administration Fees",). (On March 31, 2025, the Company recorded a provision for Profit Sharing – PLR, under the heading "salaries payable and charges to be collected" in the amount of R\$1,656, of which R\$485 under the heading "General and Administrative Expenses", R\$953 under the heading "Construction Costs" and R\$218 under the heading "Management Fees").

22. LONG-TERM INCENTIVE PLAN

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

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

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

The management of the 2nd ILP Plan is the responsibility of the Board of Directors, subject to the possibility of delegating the competence to manage Programs approved under the 2nd ILP Plan to the Company's Executive Board (provided that said program does not allow the nomination of the Company's statutory officers as beneficiaries).

Statutory and non-statutory officers, managers, coordinators, specialists and other employees

of the Company and/or its subsidiaries, and administrators of the Company's subsidiaries may be beneficiaries of the 2nd ILP Plan, as may be defined by the Board of Directors, or, in cases where the Board of Directors delegates the powers to administer the Program, by the Board of Directors.

On July 12, 2023, the Board of Directors Meeting approved: (i) approval of the Eleventh and Twelfth Long-Term Incentive Program (11th Program – ILP and 12th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 11th and 12th Program – ILP – 2nd ILP Plan, subject to the terms of the Second ILP Plan. As of March 31, 2026, the number of shares assigned to the Program is 997,082, divided into 351,754 shares and 645,328 options.

On March 27, 2024, the following were approved at the Board of Directors Meeting: (i) approval of the Thirteenth and Fourteenth Long-Term Incentive Programs (13th Program – ILP and 14th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 13th and 14th Program – ILP – 2nd ILP Plan, subject to the terms of the Second ILP Plan. As of March 31, 2026, the number of shares assigned to the Program is 1,115,801, divided into 393,427 shares and 722,374 options.

On March 19, 2025, the Board of Directors Meeting approved: (i) approval of the Fifteenth and Sixteenth Long-Term Incentive Programs (15th Program – ILP and 16th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 15th and 16th Program – ILP – 2nd ILP Plan, subject to the terms of the Second ILP Plan. As of March 31, 2026, the number of shares assigned to the Program is 3,186,955, divided into 1,157,205 shares and 2,029,750 options.

The 2nd Plan – ILP uses as a reference unit for calculating the Programs (ILP, 11th Program – ILP and 12th Program – ILP, 13th Program – ILP, 14th Program – ILP, 15th Program – ILP and 16th Program – ILP) the amount of 5,299,838 shares, which represents 7.20% of the common shares, registered, book-entry and without par value (note 15 a.).

The Company maintains in liabilities the accumulated provision of R\$1,417 for the Long-Term Incentive Plan, with the amount of R\$413 provisioned in the period ended March 31, 2026, of which R\$233 in the item "General and Administrative Expenses" and R\$180 in the item "Management Fees", (as of March 31, 2025 the amount of 91, 44 under the heading "General and Administrative Expenses" and 47 under the heading "Administration Fees").

23. FINANCIAL INSTRUMENTS

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

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

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

The Company and its subsidiaries restrict exposure to credit risk associated with banks and cash and cash equivalents and financial investments by making their investments in first- and second-tier financial institutions and with remuneration in short-term securities. With respect to accounts receivable, the Company restricts its exposure to credit risks through sales to a broad customer base and ongoing credit reviews. In addition, there are no relevant histories of losses in view of the existence of a real guarantee for the recovery of the properties in cases of default, since the Management maintains a provision that it considers sufficient for any losses in the recovery of its receivables.

- (ii) Currency risk

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

- (iii) Liquidity risk

The Company manages liquidity risk by performing management based on cash flow, seeking to maintain a level of cash availability sufficient to meet its needs. The following are the contractual exposures of financial liabilities:

	Less than a year	Between one and two years	Between two and three years	Above three years	Total
On March 31, 2026					
Loans, financing and debentures - Note 9	50,169	128,921	199,026	176,441	554,557
Suppliers	13,828	-	-	-	13,828
Accounts payable for real estate acquisitions - Note 10	336	77	-	-	413
Advance payments to customers - Note 11	46,009	3,680	-	-	49,689

(*) The debts are shown in accordance with the contractual flow of payment, respecting the limits of the financial ratios of the debentures, Note 9 shows the payment flow in both scenarios, respecting the financial ratios of the debentures and not complying with the ratios.

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

(iv) Interest Rate Risk

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

- Variations in the CDI rate, which is the basis for remuneration of its financial investments and is compatible with the rates practiced in the market (explanatory note no. 3.2).
- Pre-fixed and post-fixed interest on bank loans and financing, for working capital, housing financial system, debentures and CCBs (explanatory note no. 9).
- Market interest on accounts receivable from completed real estate (explanatory note no. 5).

Additionally, as mentioned in explanatory note No. 6, the balances held with related parties that have the objective of supplying resources to real estate projects are not subject to financial charges.

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

b) Category of financial instruments

The main financial instruments, assets and liabilities are described below, as well as their classification categories:

	Hierarchy	Parent Company		Consolidated		
		Book Value	Value Fair	Book Value	Value Fair	Measurement
Active						
Cash and equivalents - Note 3.1	Level 2	27,774	27,774	40,775	40,775	(**)
Securities - Note 3.2	Level 2	2,125	2,125	4,917	4,917	(*)
Accounts receivable – Note 4	Level 2	-	-	53,253	53,253	(**)
Related Parties – Note 6.1	Level 2	35,279	35,279	5,123	5,123	(**)
Business partner – Note 7	Level 3	10,593	10,593	17,824	17,824	(**)
		<u>75,771</u>	<u>75,771</u>	<u>121,892</u>	<u>121,892</u>	
Passive						
Loans and financing – Note 9 (a)	Level 2	31,452	31,380	34,427	34,355	(**)
Debentures – Note 9 (b)	Level 2	499,474	499,474	499,474	499,474	(**)
Commercial Notes – Note 9 (c)	Level 2	20,656	20,772	20,656	20,772	(**)

	Hierarchy	Parent Company		Consolidated		Measurement
		Book Value	Value Fair	Book Value	Value Fair	
Suppliers	Level 2	1,860	1,860	13,828	13,828	(**)
Accounts payable for real estate acquisitions – Note 10	Level 2	-	-	413	413	(**)
Related Parties – Note 6,1	Level 2	116,354	116,354	18,855	18,855	(**)
Business partner – Note 7	Level 2	-	-	222	222	(**)
Long-term incentive plan – Note 22	Level 2	1,417	1,417	1,417	1,417	(**)
		<u>671,213</u>	<u>671,257</u>	<u>589,292</u>	<u>589,336</u>	

(*) Fair value through profit or loss.

(**) Amortized cost.

The fair value of the loans, financing and debentures was estimated by the Group's Management, considering their future value on their maturity date at the contracted rate and discounted at present value at the market rate on March 31, 2026.

The comparison of contracted rates and market rates, considered on March 31, 2026, is as follows:

Contracted rate (p,a)	Current market rate (p,a)	Final due date
Commercial Note CDI + 5.00%	CDI + 4.25%	January/2027
Debentures		
CDI + 3.75% to 4.25%	CDI + 4.25%	December/2025 to December/2031
IPCA + 5.94% to 9.50%	IPCA + 9.50%	February/2026 to July/2027

Management understands that other financial instruments such as accounts receivable and suppliers, which are recognized in the financial statements at amortized cost, do not show significant variations in relation to their respective fair values as of March 31, 2026.

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

- (i) Quoted (unadjusted) prices in markets for identical assets and liabilities (Level 1).
- (ii) Information, other than quoted prices, included in Level 1 that is adopted by the market for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2).

(iii) Assumptions, for assets or liabilities, that are not based on observable market inputs (Level 3).

As of March 31, 2026 and December 31, 2025, the only instruments accounted for at fair value through profit or loss relate substantially to the investment fund whose assets were measured using available trading values in active markets.

c) Derivative operations

The Company has not made investments in derivatives or any other risk assets, nor does it have any *hedging* or similar operations.

d) Fair Value Estimation

The following methods and assumptions are considered to have been used to estimate the fair value of the Company's financial instruments:

- Financial investments in securities that are remunerated by CDI, according to the quotations disclosed by the respective financial institutions and, therefore, the registered value of these securities does not present a significant difference to the market value.

- Accounts receivable, accounts payable to suppliers and for the acquisition of real estate and other short-term obligations measured at amortized cost, approach their respective market value.

- Financial liabilities (Loans, financing and non-convertible debentures issued by the Company): the recorded value presents variations for the fair value according to explanatory note No. 23 b..

e) Analysis of the sensitivity of financial assets and liabilities

The Company's financial instruments are represented by cash and cash equivalents, financial investments, accounts receivable and payable, debentures, loans and financing and are recorded at cost, plus income or charges incurred, which on March 31, 2026, are close to market values.

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

In order to verify the sensitivity of the indexer in the financial investments to which the Company was exposed on the base date of March 31, 2026, 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 a probable scenario; From this, variations of 25% and 50% were calculated. For each scenario, the gross financial revenue was calculated, not considering the incidence of taxes on the income from the investments. The base date used for the portfolio was March 31, 2026, projecting one year and verifying the sensitivity of the CDI with each scenario.

Operation	Consolidated			
	Risk	Likely scenario	Scenario 2	Scenario 3
Financial investments/securities	CDI	13.60%	10.20%	6.80%
Position on 03/31/2026 = R\$21,711(*)		2,953	2,215	1,476

(*) Consolidated balance of financial investments as of March 31, 2026.

In order to verify the sensitivity of the debt index to which the Company is exposed on the base date of March 31, 2026, three different scenarios were defined. Based on projections of the CDI (source: BACEN), IPCA (source: BACEN) and TR indices for the year 2026 (probable scenario), variations of 25% and 50% were calculated.

For each scenario, the gross financial expense was calculated, not taking into account the incidence of taxes and the flow of maturities of each contract. The base date used for loans, financing, and debentures was March 31, 2026, projecting the ratios for one year and verifying their sensitivity in each scenario.

Operation	Consolidated			
	Risk	Likely scenario	Scenario 2	Scenario 3
Construction Finance (SFH)		8.00%	10.00%	12.00%
Position on 03/31/2026 = R\$2,975 (i)		238	298	357
Debentures	CDI	13.60%	17.00%	20.40%
Position on 03/31/2026 = R\$499,474 (i)		67,928	84,911	101,893
Commercial notes	CDI	13.60%	17.00%	20.40%
Position on 03/31/2026 = R\$ 20,642 (ii)		2,809	3,512	4,214
CCBs	PRE-FIXED	18.17%	18.17%	18.17%
Position on 03/31/2026 = R\$31,452 (ii)		5,715	5,715	5,715
		76,691	94,434	112,178

(i) Accounting balances of debentures and CCBs (subject to IPCA and debentures subject to CDI) as of March 31, 2026.

(ii) Accounting balances of other loan and financing lines as of March 31, 2026.

d) Capital Management

The Company's objectives in managing its capital are to safeguard its continuing capacity to

offer returns to shareholders and benefits to other stakeholders, in addition to maintaining an optimal capital structure to reduce this cost.

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

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

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>
Total loans and financing (Note No. 9)	(554,557)	(711,062)
Cash and cash equivalent (Note 3.1)	40,775	199,508
Securities (Note No. 3.2)	7,659	16,372
Net Debt	<u>(506,123)</u>	<u>(495,182)</u>
Total Stockholders' Equity	<u>263,889</u>	<u>291,943</u>
Financial leverage ratio	<u>191.79%</u>	<u>169.62%</u>

24. INSURANCE COVERAGE

The Company and its subsidiaries adopt the policy of contracting insurance coverage for assets subject to risks to cover any claims, considering the nature of their activity. The existing policies as of March 31, 2026, are as follows:

	<u>Expiration until</u>	<u>Parent Company</u>	<u>Consolidated</u>
Civil works insurance	14/10/2033	-	182,209
Office Insurance/Fire Coverage	23/06/2026	5,097	5,097
Civil liability insurance – administrators	18/02/2027	121,580	121,580
Insurance ref, to the payment of rent	25/07/2027	1,969	1,969
Life insurance – employees	31/10/2026	2,926	2,926

It is not included in the scope of our auditors' work to issue an opinion on the sufficiency of insurance coverage, which has been determined and evaluated for adequacy by the Company's management.

25. SURETIES, SURETIES AND GUARANTEES

On March 31, 2026, the Company provided a bank guarantee to the partner CP Residencial Empreendimentos Ltda. to obtain the SFH of the Zait project.

26. INFORMATION BY SEGMENT

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

The Company does not have clients representing more than 10% of total consolidated revenues, so there is no degree of dependence on specific clients to be disclosed.

27. EARNINGS PER SHARE

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

	Parent Company	
	03/31/2026	03/31/2025
Loss for the period	(20,590)	(7,784)
Number of shares weighted average circulation (in thousands)	73,619	73,619
Basic and diluted earnings per share (in reais)	(0,27968)	(0,10573)
	Consolidated	
	03/31/2026	03/31/2025
Loss for the period attributable to shareholders	(20,590)	(7,784)
Impairment of the period attributable to non-controlling participation	(77)	291
	(20,667)	(8,075)
Number of shares weighted average circulation (in thousands)	73,619	73,619
Basic and diluted earnings per share (in reais)	(0,28073)	(0,10969)

28. TRANSACTIONS THAT DID NOT AFFECT CASH FLOWS

In the period ended March 31, 2026 and the year ended December 31, 2025, the following transactions did not involve cash flow movement:

	Parent Company		Consolidated	
	<u>03/31/2026</u>	<u>12/31/2025</u>	<u>03/31/2026</u>	<u>12/31/2025</u>
Capitalized interest:				
In investments	(767)	(7,344)	-	-
In properties to be marketed	-	-	(767)	(7,344)
Provision for cancellations:				
On accounts receivable from customers	-	-	8	2,118
In properties to be marketed	-	-	-	(3,530)
In other accounts payable	-	-	(38)	(2,789)

29. SUBSEQUENT EVENTS

Signing of a Share Purchase and Sale Agreement with BTG Pactual Group:

Pursuant to the Material Fact dated April 30, 2026, the Company signed a quota purchase and sale agreement with the BTG Pactual group for a 26.09% stake in WINDSOR for R\$260,900, which will be paid in cash, after the completion of the transaction and subject to additions and/or deductions provided for in said instrument.

We emphasize that the completion of the transaction is still subject to the fulfillment of certain conditions precedent, which includes obtaining the necessary prior approvals, such as consents from creditors and applicable authorities, especially CADE.