

(A free translation of the original in Portuguese)

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



Report on review of quarterly information

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

Introduction

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

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

Scope of review

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

Conclusion

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

Emphasis of matter

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

Other matters

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

Richard Cooper

PricewaterhouseCoopers
Audidores Independientes Ltda.
CRC 2SP000160/O-5

DocuSigned by
Mairton Strangueti Nogueira
Signed By: MAIRTON STRANGUETI NOGUEIRA; 31490095888
CPF: 31490095888
Signing Time: 29 August 2025 | 10:16 BRT
O: ICP-Brasil, OU: Certificado Digital PF A1
C: BR
Issuer: AC SynguardID Multiple

Mairkon Strangueti Nogueira
 Contador CRC 1SP255830/O-3

Contents

Company Information

Capital Structure	1
-------------------	---

Individual Financial Statements

Balance Sheet Assets	2
----------------------	---

Balance Sheet Liabilities	3
---------------------------	---

Statement of Income	4
---------------------	---

Comprehensive Statement of Income	5
-----------------------------------	---

Statement of Cash Flows (Indirect Method)	6
---	---

Statement of Changes in Net Equity

DMPL - January 1, 2025, to June 30, 2025.	7
---	---

DMPL - January 1, 2024, to June 30, 2024.	8
---	---

Statement of Value Added	9
--------------------------	---

Consolidated Financial Statements

Balance Sheet Assets	10
----------------------	----

Balance Sheet Liabilities	11
---------------------------	----

Statement of Income	13
---------------------	----

Comprehensive Statement of Income	15
-----------------------------------	----

Statement of Cash Flows (Indirect Method)	16
---	----

Statement of Changes in Net Equity

DMPL - January 1, 2025, to June 30, 2025.	18
---	----

DMPL - January 1, 2024, to June 30, 2024.	19
---	----

Statement of Value Added	20
--------------------------	----

Explanatory Notes	21
-------------------	----

Company Data / Capital Structure

Number of Shares (Thousand)	Current Quarter 06/30/2025
Paid-in Capital	
Common Shares (ON)	73,619
Preferred Shares	0
Total	73,619
In Treasury Shares	
Common Shares (ON)	0
Preferred Shares	0
Total	0

Individual Financial Statements/ Balance Sheet - Assets

(Thousands of Brazilian Reais- R\$)

Code Account	Account Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
1	Total Assets	1,163,157	1,224,772
1.01	Current Assets	38,410	109,896
1.01.01	Cash and Cash Equivalents	10,214	65,509
1.01.02	Financial Investments	2,639	2,568
1.01.02	Financial Investments Valued at Amortized Cost	2,639	2,568
1.01.02.03	Securities Held to Maturity	2,639	2,568
1.01.06	Taxes Recoverable	670	1,643
1.01.06	Current Taxes Recoverable	670	1,643
1.01.07	Prepaid Expenses	1,168	147
1.01.08	Other Current Assets	23,719	40,029
1.01.08	Other	23,719	40,029
1.01.08.03.01	Miscellaneous credits	21,667	37,435
1.01.08.03.02	Business partners	2,052	2,594
1.0	Non-current assets	1,124,747	1,114,876
1.02.01	Long-Term Assets	104,224	75,172
1.02.01	Financial Investments Valued at Amortized Cost	11,778	9,578
1.02.01.07	Deferred taxes	1,679	1,003
1.02.01.07	Current Taxes Recoverable	1,679	1,003
1.02.01.09	Receivables from Related Parties	57,007	36,975
1.02.01.09	Loans to Subsidiaries	48,466	28,815
1.02.01.09.04	Receivables from Other Related Parties	8,541	8,160
1.02.01.10	Other Non-Current Assets	33,760	27,616
1.02.01.10	Other accounts receivable	33,760	27,616
1.02.02	Investments	1,007,873	1,024,710
1.02.02.01	Equity interests	1,007,873	1,024,710
1.02.02.01	Investments in Subsidiaries	1,007,873	1,024,710
1.02	Fixed assets	3,678	4,610
1.02.03.01	Fixed assets in operation	3,678	4,610
1.02.04	Intangibles	8,972	10,384
1.02.04.01	Intangibles	8,972	10,384
1.02.04.01.02	Intangibles	8,972	10,384

Individual Financial Statements/ Balance Sheet - Liabilities

(Thousands of Brazilian Reais- R\$)

Code Account	Account Description	Current Quarter 6/30/2025	Prior Year 12/31/2024
2	Total Liabilities	1,163,157	1,224,772
2.01	Current Liabilities	771,056	347,565
2.01.01	Social and Labor Obligations	7,676	9,707
2.01.01.02	Labor Obligations	7,676	9,707
2.01.02	Suppliers	1,850	2,010
2.01.02.01	Domestic suppliers	1,850	2,010
2.01.03	Tax Obligations	938	1,054
2.01.03	Federal Tax Obligations	938	1,054
2.01.03.01.02	Taxes and contributions to be collected	938	1,054
2.01.04	Loans and financing	521,686	116,609
2.01.04	Loans and Financing	19,503	99
2.01.04.01	In Brazilian Reais	19,503	99
2.01.04.02	Debentures	502,183	116,510
2.01.05	Other Liabilities	238,906	218,185
2.01.05	Liabilities with Related Parties	227,243	205,943
2.01.05.01.02	Payables to Subsidiaries	227,243	205,943
2.01.05.02	Other	11,663	12,242
2.01.05.02.04	Other accounts payable/Provision for long-term incentive plan	1,033	1,612
2.01.05.02.05	Acquisition of equity interest payable	10,630	10,630
2.02	Non-current liabilities	72,823	494,892
2.02.01	Loans and Financing	20,228	456,418
2.02.01	Loans and Financing	20,228	20,132
2.02.01.02	Debentures	0	436,286
2.02.02	Other obligations	52,595	38,474
2.02.02	Other	52,595	38,474
2.02.02.02.03	Excess liabilities over assets of investees	42,748	33,036
2.02.02.02.05	Other accounts payable	9,292	4,940
2.02.02.02.06	Provision for long-term incentive plan	555	498
2.03	Net equity	319,278	382,315
2.03.01	Paid-in capital	1,868,316	1,868,316
2.03.02	Capital Reserves	-39,682	-39,682
2.03.02.08	Share issue expenses	-39,682	-39,682
2.03.04	Profit reserves	4,109	0
2.03.04.12	Transactions between shareholders	4,109	0
2.03.05	Retained earnings (accumulated deficit)	-1,513,465	-1,446,319

Individual Financial Statements / Statement of Income

(Thousands of Brazilian Reais)

Account Code Account	Account Description	Current Quarter	Current Year-to-Date	Same Quarter of	Year-to-Date
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	Prior Year 04/01/2024 to 06/30/2024	Prior Year 01/01/2024 to 06/30/2024
3.04	Operating Expenses/Income	-37,457	-25,218	-6,422	-5,069
3.04.02	General and administrative expenses	-7,349	-17,227	-9,268	-17,802
3.04.02.01	General and Administrative	-4,178	-8,106	-5,285	-10,014
3.04.02.02	Management fees	-3,171	-9,121	-3,983	-7,788
3.04.05	Other Operating Expenses	-8,495	-6,002	-3,985	9,425
3.04.06	Equity in results of subsidiaries and associated companies	-21,613	-1,989	6,831	3,308
3.05	Income before financial income and taxes	-37,457	-25,218	-6,422	-5,069
3.06	Financial Result	-21,905	-41,928	-24,888	-46,909
3.06.01	Financial Income	1,051	2,361	1,950	3,345
3.06.02	Financial Expenses	-22,956	-44,289	-26,838	-50,254
3.07	Income before income taxes	-59,362	-67,146	-31,310	-51,978
3.08	Taxes on Income	0	0	2	0
3.08.01	Current	0	0	2	0
3.09	Net Income from Continuing Operations	-59,362	-67,146	-31,308	-51,978
3.11	Net income (loss) for the Period	-59,362	-67,146	-31,308	-51,978
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common shares - ON	-0.80634	-0.91207	-0.42527	-0.70604
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common shares - ON	-0.80634	-0.91207	-0.42527	-0.70604

Individual DFs / Comprehensive Statement of Income

(Thousands of Brazilian Reais)

Code Account	Account Description	Current Quarter	Current Year-to-Date	Same Quarter of	Year-to-Date
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	Prior Year 04/01/2024 to 06/30/2024	Prior 01/01/2024 to 06/30/2024
4.01	Net income (loss) for the Period	-59,362	-67,146	-31,308	-51,978
4.03	Comprehensive income for the period	-59,362	-67,146	-31,308	-51,978

Individual Financial Statements / Statement of Cash Flows (Indirect Method)**(Thousands of Brazilian Reais)**

Code Account	Account Description	Current Year-to-Date	Prior Year-to-Date
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.01	Net cash used in operating activities	-17,832	-20,672
6.01.01	Cash used in operations	-1,263	-12,043
6.01.01.01	Net income/loss for the period	-67,146	-51,978
6.01.01.02	Depreciation	930	925
6.01.01.03	Amortization of software costs	2,280	1,914
6.01.01.04	Intangible asset write-off	11	0
6.01.01.06	Equity in earnings of subsidiaries and associated companies	1,989	-3,308
6.01.01.07	Accrued interest and financial charges	44,125	49,269
6.01.01.08	Unrealized income from securities	-464	-36
6.01.01.09	Provision for profit sharing	3,313	2,526
6.01.01.10	Provision for bonuses	218	0
6.01.01.11	Provision for long-term incentive plan	56	-825
6.01.01.13	Provision for losses from construction partners	111	1
6.01.01.14	Amortization of investment remeasurements	8,435	20,767
6.01.01.15	Gain on acquisition and sale of equity interests	0	-30,746
6.01.01.16	Provision for risk of losses	4,879	-219
6.01.02	Changes in assets and liabilities	3,656	8,206
6.01.02.01	Miscellaneous assets	15,768	-2,283
6.01.02.02	Prepaid expenses	-1,021	-1,304
6.01.02.03	Taxes recoverable	297	174
6.01.02.04	Other accounts receivable	-	3,855
6.01.02.05	Suppliers	-160	21
6.01.02.06	Taxes, contributions, and salaries	-6,242	-4,627
6.01.02.07	Related parties	1,699	13,111
6.01.02.08	Other accounts payable	-541	-931
6.01.03	Other	-20,225	-16,835
6.01.03.01	Interest paid	-34,134	-34,797
6.01.03.02	Dividends received	13,909	17,962
6.02	Net cash generated by investing activities	2,018	37,840
6.02.01	Intangibles	-868	-1,316
6.02.02	Securities	-1,807	-4,594
6.02.03	Purchases of fixed assets	-9	-209
6.02.04	Increase/decrease in investments	593	-6,041
6.02.05	Proceeds on the sale of equity interests	0	50,000
6.02.06	Corporate reorganization	4,109	0
6.03	Net cash generated by (used in) financing activities	-39,481	12,826
6.03.01	New loan	19,395	56,000
6.03.02	Amortization of loans	-58,876	-43,174
6.05	Increase (decrease) in cash and cash equivalents	-55,295	29,994
6.05.01	Opening Balance of Cash and Cash Equivalents	65,509	32,018
6.05.02	Closing Balance of Cash and Cash Equivalents	10,214	62,012

Individual Financial Statements / Statement of Changes in Net Equity / DMPL - January 1, 2025, to June 30, 2025

(Thousands of Brazilian Reais)

Code Account	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained earnings (accumulated deficit)	Other	Total Equity
5.01	Opening Balances	1,868,316	-39,682	0	-1,446,319	0	382,315
5.02	Prior year adjustments	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	Transactions among shareholders	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-67,146	0	-67,146
5.05.01	Net Income for the Period	0	0	0	-67,146	0	-67,146
5.06	Internal changes in net equity	0	0	4,109	0	0	4,109
5.07	Closing Balances	1,868,316	-39,682	4,109	-1,513,465	0	319,278

Individual Financial Statements / Statement of Changes in Net Equity / DMPL - January 1, 2024, to June 30, 2024

(Reais in thousands)

Code Account	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained earnings (accumulated deficit)	Other	Total Equity
5.01	Opening Balances	1,868,316	-39,682	-601	-1,293,508	0	534,525
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,868,316	-39,682	-	-1,293,508	0	534,525
5.04	Transactions among shareholders	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-51,978	0	-51.978
5.05.01	Net Income for the Period	0	0	0	-51,978	0	-51.978
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,868,316	-39,682	-601	-1,345,486	0	482,547

Individual Financial Statements / Statement of Value

Added (Thousands of Brazilian Reais)

Code of Account	Account Description	Current Year-to-Date	Prior Year-to-Date
		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
7.02	Inputs Purchased from Third Parties	-8,234	6,538
7.02.02	Materials, Energy, Third-Party Services, and Others	-1,768	-2,452
7.02.04	Other	-6,466	8,990
7.03	Gross Value Added	-8,234	6,538
7.04	Withholdings	-3,210	-2,839
7.04.01	Depreciation, Amortization and Exhaustion	-3,210	-2,839
7.05	Net Value Added Produced	-11,444	3,699
7.06	Value Added Received in Transfer	372	6,653
7.06.01	Equity Equivalence Result	-1,989	3,308
7.06.02	Financial Income	2,361	3,345
7.07	Total Value Added to be Distributed	-11,072	10,352
7.08	Distribution of Added Value	-11,072	10,352
7.08.01	Personnel	9,847	10,379
7.08.01.01	Direct Compensation	5,475	5,735
7.08.01.02	Benefits	2,978	1,175
7.08.01.03	FGTS	101	133
7.08.01.04	Other	1,293	3,336
7.08.02	Taxes, Fees and Contributions	1,824	1,613
7.08.02.01	Federal	1,824	1,613
7.08.03	Remuneration of Third-Party Capital	44,403	50,338
7.08.03.01	Interest	44,289	50,254
7.08.03.02	Rent	114	84
7.08.04	Return on equity	-67,146	-51,978
7.08.04.03	Retained earnings / Loss for the period	-67,146	-51,978

Consolidated Financial Statements / Balance Sheet Assets

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter	Prior Year
Account		06/30/2025	12/31/2024
1	Total Assets	1,147,146	1,339,070
1.01	Current Assets	339,408	545,646
1.01.01	Cash and Cash Equivalents	65,101	130,821
1.01.02	Financial Investments	8,526	31,447
1.01.02.03	Financial Investments Valued at Amortized Cost	8,526	31,447
1.01.02.03.01	Securities Held to Maturity	8,526	31,447
1.01.03	Accounts Receivable	94,847	199,736
1.01.03	Customers	94,847	199,736
1.01.04	Inventories	115,055	132,402
1.01.06	Taxes Recoverable	14,208	14,162
1.01.06.01	Current Taxes Recoverable	14,208	14,162
1.01.07	Prepaid Expenses	3,482	2,037
1.01.08	Other Current Assets	38,189	35,041
1.01.08.03	Other	38,189	35,041
1.01.08.03.01	Miscellaneous credits	36,137	32,447
1.01.08.03.02	Business partners	2,052	2,594
1.0	Non-current assets	807,738	793,424
1.02.01	Long-Term Assets	243,727	241,408
1.02.01.03	Financial Investments Valued at Amortized Cost	11,778	9,578
1.02.01.03.01	Securities Held to Maturity	11,778	9,578
1.02.01.04	Accounts Receivable	100,060	104,180
1.02.01.04.01	Customers	10,778	21,249
1.02.01.04.02	Other accounts receivable	89,282	82,931
1.02.01.05	Inventories	86,929	86,574
1.02.01.07	Deferred taxes	5,203	3,284
1.02.01.07.02	Current taxes recoverable	5,203	3,284
1.02.01.09	Receivables from Related Parties	39,757	37,792
1.02.01.09.01	Credits with Affiliated Companies	4,903	3,780
1.02.01.09.04	Credits with Other Related Parties	34,854	34,012
1.02.02	Investments	549,759	535,445
1.02.02.01	Equity investments	503,459	489,145
1.02.02.01	Investments in Affiliated Companies	503,459	489,145
1.02.02.02	Investment Properties	46,300	46,300
1.02.03	Fixed Assets	5,280	6,187
1.02.03.01	Fixed assets in operation	5,280	6,187
1.02.04	Intangible	8,972	10,384
1.02.04.01	Intangible	8,972	10,384
1.02.04.01.02	Intangible	8,972	10,384

Consolidated Financial Statements / Balance Sheet

Liabilities (Thousands of Brazilian Reais)

Code Account	Account Description	Current Quarter 06/30/2025	Prior Year 12/31/2025
2	Total Liabilities	1,147,146	1,339,070
2.01	Current Liabilities	736,304	405,752
2.01.01	Social and Labor Obligations	16,238	18,325
2.01.01.02	Labor Obligations	16,238	18,325
2.01.02.	Suppliers	13,187	15,190
2.01.02.01	Domestic suppliers	13,187	15,190
2.01.03	Tax Obligations	9,170	12,577
2.01.03.01	Federal Tax Obligations	9,170	12,577
2.01.03.01.01	Income Tax and Social Contribution Payable	3,344	2,972
2.01.03.01.02	Deferred Income Tax and Social Contribution	3,367	6,977
2.01.03.01.03	Taxes and contributions payable	2,459	2,628
2.01.04	Loans and financing	552,390	222,060
2.01.04.01	Loans and Financing	50,207	105,550
2.01.04.01.01	In Brazilian Reais	50,207	105,550
2.01.04.02	Debentures	502,183	116,510
2.01.05	Other Liabilities	145,319	137,600
2.01.05.01	Liabilities with Related Parties	23,528	26,301
2.01.05.01.01	Payables to Affiliates	4,702	3,802
2.01.05.01.04	Debts with Other Related Parties	18,826	22,499
2.01.05.02	Other	121,791	111,299
2.01.05.02.04	Advances from customers	81,143	66,386
2.01.05.02.05	Accounts payable for real estate acquisitions	1,564	2,637
2.01.05.02.06	Acquisition of equity interests payable	10,630	10,630
2.01.05.02.07	Other accounts payable/Provision for long-term incentive plan 28,454	31,646	31,646
2.02	Non-current liabilities	86,988	547,520
2.02.01	Loans and Financing	20,228	456,418
2.02.01.01	Loans and Financing	20,228	20,132
2.02.01.01.01	In Brazilian Reais	20,228	20,132
2.02.01.02	Debentures	0	436,286
2.02.02	Other obligations	28,242	47,604
2.02.02.02.01	Liabilities with Related Parties	1,703	1,703
2.02.02.01.04	Payables to Other Related Parties	1,703	1,703
2.02.02.02	Other	26,539	45,901
2.02.02.02.03	Advances from customers	16,526	32,740
2.02.02.02.04	Accounts payable for acquisition of real estate	461	55
2.02.02.02.05	Excess of liabilities over assets of investees	3,112	3,255
2.02.02.02.07	Other accounts payable	5,885	8,856
2.02.02.02.08	Provision for long-term incentive plan	555	498
2.02.03	Deferred taxes	383	742
2.02.03.01	Deferred Income Tax and Social Contribution	383	742
2.02.04	Provisions	38,135	42,756
2.02.04.02	Other provisions	38,135	42,756
2.02.04.02.01	Provisions for Guarantees	5,278	5,817
2.02.04.02.04	Provision for Risk of losses	32,857	36,939

Consolidated Financial Statements / Balance Sheet Liabilities

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter	Prior Year
		06/30/2025	12/31/2024
2.03	Consolidated Net Equity	323,854	385,798
2.03.01	Paid-in Capital	1,868,316	1,868,316
2.03.02	Capital Reserves	-39,682	-39,682
2.03.02.10	Share issue expenses	-39,682	-39,682
2.03.04	Profit reserves	4,109	0
2.03.04.10	Transactions between shareholders	4,109	0
2.03.05	Retained earnings (accumulated deficit)	-1,513,465	-1,446,319
2.03.09	Non-controlling Shareholders' Interest	4,576	3,483

Consolidated Financial Statements / Statement of Income

(Thousands of Brazilian Reais)

Code Account	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Year-to-Date 01/01/2025 to 30/06/2025	Same Quarter of Prior Year April 1, 2024, to June 30, 2024	Year-to-Date Prior Year January 1, 2024, to June 30, 2024
3.01	Revenue from Sales of Goods and/or Services	31,369	78,261	178,512	265,910
3.01.01	Gross Sales Revenue	22,896	63,506	170,148	254,929
3.01.02	Revenue from services rendered	10,816	19,770	13,449	18,873
3.01.03	Deductions from Gross Revenue	-2,343	-5,015	-5,085	-7,892
3.02	Cost of Goods and/or Services Sold	-61,004	-112,428	-184,193	-279,361
3.02.01	Cost of Real Estate Sold	-54,842	-98,914	-172,359	-262,412
3.02.02	Costs of Services Provided	-6,162	-13,514	-11,834	-16,949
3.03	Gross profit	-29,635	-34,167	-5,681	-13,451
3.04	Operating Expenses/Income	-14,480	-6,069	-16,875	-20,109
3.04.01	Selling expenses	-3,452	-6,688	-5,367	-10,867
3.04.02	General and administrative expenses	-11,819	-26,779	-14,000	-27,330
3.04.02.01	General and Administrative	-8,648	-17,658	-10,017	-19,542
3.04.02.02	Management fees	-3,171	-9,121	-3,983	-7,788
3.04.04	Other operating Income	-8,241	-8,703	-12,135	-2,185
3.04.06	Equity in earnings of associated companies	9,032	36,101	14,627	20,273
3.05	Income before financial income and taxes	-44,115	-40,236	-22,556	-33,560
3.06	Financial Result	-14,039	-24,227	-6,419	-13,936
3.06.01	Financial income	2,987	7,913	6,541	11,605
3.06.02	Financial Expenses	-17,026	-32,140	-12,960	-25,541
3.07	Income before income taxes	-58,154	-64,463	-28,975	-47,496
3.08	Taxes on Income	-1,250	-3,016	-4,498	-6,755
3.08.01	Current	-2,040	-5,203	-3,612	-6,604
3.08.02	Deferred	790	2,187	-886	-151
3.09	Net Income from Continuing Operations	-59,404	-67,479	-33,473	-54,251
3.11	Net income (loss) for the Period	-59,404	-67,479	-33,473	-54,251
3.11.01	Attributed to partners of the parent company	-59,362	-67,146	-31,308	-51,978
3.11.02	Attributed to Non-Controlling Partners	-42	-333	-2,165	-2,273

Consolidated Financial Statements / Statement of Income

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter	Current Year-to-Date	Same Quarter of	Year-to-Date
		04/01/2025 to 06/30/2025	01/01/2025 to 30/06/2025	Prior Year April 1, 2024, to June 30, 2024	Prior Year 01/01/2024 to 30/06/2024
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common shares - ON	-0.80691	-0.9166	-0.4546	-0.73692
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common shares - ON	-0.80691	-0.9166	-0.45468	-0.73692

Consolidated Financial Statements / Comprehensive

Statement of Income (Thousands of Brazilian Reais)

Code Account	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Year-to-Date 01/01/2025 to 06/30/2025	Same Quarter of Prior year 04/01/2024 to 06/30/2024	Year-to-Date Prior Year 01/01/2024 to 06/30/2024
4.01	Net Income for the Period	-59,404	-67,479	-33,473	-54,251
4.03	Comprehensive Income for the Period	-59,404	-67,479	-33,473	-54,251
4.03.01	Attributed to the parent company	-59,362	-67,146	-31,308	-51,978
4.03.02	Attributed to Non-Controlling interest	-42	-333	-2,165	-2,273

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(Thousands of Brazilian Reais)

Code Account	Account Description	Current Year-to-Date	Prior Year-to-Date
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	19,056	75,343
6.01.01	Cash generated by (used in) operations	-34,976	2,305
6.01.01.01	Net loss for the period	-64,463	-47,496
6.01.01.02	Depreciation	1,632	1,884
6.01.01.03	Amortization of software costs	2,280	1,914
6.01.01.04	Write-off of fixed assets / intangible assets	11	0
6.01.01.05	Equity in earnings of associated companies	-36,101	-20,273
6.01.01.06	Interest and financial charges, net	47,703	54,796
6.01.01.07	Income from securities	-1,264	-1,600
6.01.01.08	Provision for profit sharing	4,266	3,867
6.01.01.09	Fair value measurement of investment property	0	-10,154
6.01.01.10	Provision for long-term incentive plan/bonus	274	-825
6.01.01.11	Deferred PIS and COFINS	-1,782	1,952
6.01.01.12	Provision for guarantees	321	2,347
6.01.01.13	Provision for customer compensation	-50	-578
6.01.01.14	Gain (loss) on acquisition and sale of equity interests	0	-30,841
6.01.01.15	Provision for risks	2,427	4,550
6.01.01.16	Provision for loss on realization of inventory	0	-30,841
6.01.01.17	Provision for losses on construction partners	11	15,860
6.01.01.18	Provision for customer terminations	1,565	7,676
6.01.01.19	Amortization of investment remeasurement	8,435	20,767
6.01.01.20	Provision for expected credit losses/ Adjustment to value present	-341	-1,480
6.01.02	Changes in Assets and Liabilities	85,743	100,684
6.01.02.01	Accounts receivable	117,728	7,730
6.01.02.02	Miscellaneous receivables	-3,690	-7,202
6.01.02.03	Real estate for sale	12,074	175,444
6.01.02.04	Prepaid expenses	-1,445	-729
6.01.02.05	Taxes recoverable	-1,965	-23
6.01.02.06	Other accounts receivable	-6,351	-68,162
6.01.02.08	Suppliers	-2,003	-11,816
6.01.02.09	Taxes, contributions, and salaries	-7,304	-1,743
6.01.02.10	Advances from customers	-1,457	20,195
6.01.02.11	Related parties and business partners	-4,307	6,621
6.01.02.12	Participations in consortia	0	-80
6.01.02.13	Accounts payable for acquisition of real estate	-1,164	-1,051
6.01.02.14	Payment of guarantees	-814	-4,815
6.01.02.15	Other accounts payable	-7,050	-9,366
6.01.02.17	Payments for litigation	-6,509	-4,319
6.01.03	Other	-31,711	-27,646
6.01.03.01	Interest paid	-37,583	-39,934
6.01.03.02	Income taxes and social contributions paid	-4,831	-5,674
6.01.03.03	Dividends received	10,703	17,962
6.02	Net cash from investing activities	28,155	-9,939

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(Thousands of Brazilian Reais)

Code Account	Account Description	Current Year-to-Date	Prior Year-to-Date
		01/01/2025 to 30/06/2025	01/01/2024 to 06/30/2024
6.02.01	Intangible	-868	-1,316
6.02.02	Securities	21,985	-22,252
6.02.03	Purchases of fixed assets	-736	-225
6.02.04	Increase/decrease in investments	3,665	0
6.02.05	Corporate reorganization	4,109	-36,146
6.02.06	Net cash generated from the sale of equity interests	0	50
6.03	Net cash from financing activities	-112,931	29,699
6.03.02	Loan proceeds	39,821	111,081
6.03.03	Loan repayments	-154,178	-81,054
6.03.04	Non-controlling interests and subsidiaries	1,426	-328
6.05	Increase (decrease) in cash and cash equivalents	-65,720	95,103
6.05.01	Opening Balance of Cash and Cash Equivalents	130,821	83,865
6.05.02	Closing Balance of Cash and Cash Equivalents	65,101	178,968

Consolidated Financial Statements / Statement of Changes in Net Equity / DMPL - January 1, 2025, to June 30, 2025 (in thousands of Brazilian Reais)

Code of Account	Account Description	Paid-in Capital	Capital Options Granted and Treasury Shares	Reserves, Profit Reserves	Retained earnings (accumulated deficit)	Other	Net Equity	Non-Controlling Shareholders	Net Equity Consolidated
5.01	Opening Balances	1,868,316	-39,682	0	-1,446,319	0	382,315	3,483	385,798
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,868,316	-39,682	0	-1,446,319	0	382,315	3,483	385,798
5.04	Capital transactions with shareholders	0	0	0	0	0	0	1,426	1,426
5.05	Total Comprehensive Income	0	0	0	-67,146	0	-67,146	-333	-67,479
5.05.01	Net Income for the Period	0	0	0	-67,146	0	-67,146	-333	-67,479
5.06	Internal changes in net equity	0	0	4,109	0	0	4,109	0	4,109
5.07	Closing Balances	1,868,316	-39,682	4,109	-1,513,465	0	319,278	4,576	323,854

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

Code Account	Account Description	Paid-in Capital	Capital Options Granted and Treasury Shares	Reserves, and	Profit Reserves	Accumulated Profits or Losses Accumulated	Other Comprehensive Income Comprehensive	Net Equity	Non-Controlling Controlling Shareholders	Net Equity Consolidated
5.01	Opening Balances	1,868,316		-39,682	0	-1,293,508	-601	534,525	989	535,514
5.02	Prior year adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,868,316		-39,682	0	-1,293,508	-601	534,525	989	535,514
5.04	Transactions with shareholders	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-51,978	0	-51,978	-2,273	-54,251
5.05.01	Net Income (loss) for the Period	0		0	0	-51,978	0	-51,978	-2,273	-54,251
5.06	Internal changes in net equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	1,868,316		-39,682	0	-1,345,486	-601	482,547	-1,284	481,263

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

Code Account	Account Description	Current Year to Date	Prior Year to Date
		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
7.01	Revenues	83,276	273,748
7.01.01	Sales of Goods, Products and Services	83,276	273,748
7.02	Inputs Purchased from Third Parties	-135,044	-307,436
7.02.01	Costs of Products, Goods and Services Sold	-95,594	-248,120
7.02.02	Materials, Energy, Third-Party Services and Others	-2,887	-4,781
7.02.04	Other	-36,563	-54,535
7.03	Gross Value Added	-51,768	-33,688
7.04	Withholdings	-3,912	-3,798
7.04.01	Depreciation, Amortization and Exhaustion	-3,912	-3,798
7.05	Net Value Added Produced	-55,680	-37,486
7.06	Value Added Received in Transfer	44,014	31,878
7.06.01	Equity in earnings of associated companies	36,101	20,273
7.06.02	Unrealized financial Income	7,913	11,605
7.07	Total Value Added to be Distributed	-11,666	-5,608
7.08	Distribution of Value Added	-11,666	-5,608
7.08.01	Personnel	12,741	6,276
7.08.01.01	Direct compensation	8,277	1,564
7.08.01.02	Benefits	3,132	1,158
7.08.01.03	F.G.T.S.	101	133
7.08.01.04	Other	1,231	3,421
7.08.02	Taxes, Fees and Contributions	10,235	16,396
7.08.02.01	Federal	8,699	15,233
7.08.02.03	Municipal	1,536	1,163
7.08.03	Remuneration of Third-Party Capital	32,837	25,971
7.08.03.01	Interest	32,140	25,541
7.08.03.02	Rent	697	430
7.08.04	Return on equity	-67,479	-54,251
7.08.04.03	Retained earnings / deficit for the period	-67,146	-51,978
7.08.04.04	Non-controlling interests in retained earnings	-333	-2,273

Explanatory Notes



TECNISA S.A.

EXPLANATORY NOTES TO THE QUARTERLY INFORMATION - INDIVIDUAL AND CONSOLIDATED FOR THE QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

1. OPERATIONS

Tecnisa S.A. ("Company") is a publicly held corporation registered 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 finished or incomplete residential and commercial real estate, land and fractions, the construction of real estate, and the provision of real estate consulting services. Its activities may be carried out independently or in conjunction with other entities, through wholly-owned subsidiaries, under shared control or in affiliated companies.

Since the Company's IPO in 2007, a significant part of its business focus has been the development of the Jardim das Perdizes neighborhood. The first neighborhood towers were developed between 2013 and 2016. However, project continuity depended on the auction of Additional Construction Potential Certificates ("CEPAC") under the Água Branca Consortium Urban Operation, which only took place in December 2023. At the time, Windsor Investimentos Imobiliários Ltda ("WINDSOR"), an SPE developers of Jardim das Perdizes and in which the Company holds a 57.5% stake, acquired 206,152 CEPACs, sufficient for the construction of the whole project planned for the neighborhood according to its feasibility studies. The acquisition requires a disbursement of R\$ 225 million, of which R\$ 130 million relates to TECNISA's stake in the project.

The auction unlocked enormous value generation potential for TECNISA's main asset increasing its leverage. The Company has since sold part of its stake in the project: R\$ 50 million in the first quarter of 2024 and R\$ 6.5 million in the first quarter of 2025, as previously disclosed.

The Jardim das Perdizes launches following the acquisition of the CEPACs have been well received and sales realized with significant profit margins. However, the Company's projects, other than the Jardim das Perdizes, have witnessed tighter margins due to higher construction costs following the COVID-19 pandemic which were not fully passed on through sales prices. Some projects in the final stages of delivery were affected by labor shortages impacting the entire sector, resulting in delays thereby generating higher indirect costs and need for rework. Added to this, a weaker economy and a SELIC rate increase to 15% p.a., led to a significant increase in the cost of debt.

Explanatory

This scenario caused the Company to breach the financial covenants in its debt agreements, though the Company never failed to meet its debt principal and interest obligations as they fell due. The Company has since successfully obtained waivers from its creditors.

The main banks offering real estate credit have willingly provided financing for all Company project launches drawing on the Housing Finance System, i.e., funds deposited in savings accounts, an increasingly scarce source of funding for which banks have been extremely strict in granting. This reflects creditors' confidence in the conduct of the Company's business and its financial stability.

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

On June 30, 2025, the Company's (parent company) balance sheet presents current liabilities exceeding current assets by R\$732,646 (R\$237,669 on December 31, 2024), primarily due to loans and financing and related parties). In the consolidated balance sheet, current liabilities exceed current assets by R\$396,896 (on December 31, 2024, current assets were greater than current liabilities by R\$139,894), substantially represented by cash and cash equivalents, accounts receivable from customers, and properties for sale.

A reclassification of R\$ 365 million in short-term debt was made in this current quarter interim financial information due to non-compliance with financial covenants, thereby increasing current liabilities. Subsequent to the latest balance sheet date, waivers were obtained from creditors, which will reverse the reclassification prospectively (Note 9).

The Company's strategy to increase the parent company's liquidity is to sell units and complete construction projects that should contribute to cash generation, maximizing results and dividends. The Company has been taking actions to rationalize administrative expenses within its operations. Alternatively, the Company has the option to sell receivables, land or interests in project, or access financial / capital markets.

Explanatory Notes

In a Material Fact notice issued on June 27, 2025, the Company announced the execution of a Memorandum of Understanding ("MOU") for the sale to Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CYRELA"), of land pertaining to the Jardim das Perdizes project, for R\$ 450 million in cash and an additional R\$ 60 million tied to the sales performance of the projects. TECNISA's share is 52.175%. The proceeds will be used mainly to settle debt, significantly reducing debt levels and financial costs which are high due to interest rates and which are putting significant pressure on results.

With this sale to CYRELA, the Company reduces its land bank by R\$ 1.8 billion in Total Sales Value ("VGV"), being TECNISA's share. In addition to reducing debt, concentration of risk is lowered for the development of this project. The Company will continue with the development generating approximately R\$ 1.3 billion in VGV. In addition to the Jardim das Perdizes project, the Company has four other projects in progress in its portfolio.

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

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

The Quarterly Information (ITR) was prepared in accordance with NBC TG 21 (CPC 21 (R1) - Interim Financial Statements and with International Accounting Standard IAS 34 - Interim Financial Reporting, applicable to real estate development companies in Brazil, registered with the CVM. The accounting policy adopted by the Company for the recognition of revenue from the sale of real estate units under construction, as regards to timing of transfer of control, is in accordance with the guidance in CVM Circular Letter/CVM/SNC/SEP 02/2018 as to the application of Technical Pronouncement NBC TG 47 (IFRS 15) and in accordance with the rules and regulations issued by the CVM, applicable to the preparation of Quarterly Information - ITR

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

As permitted by CVM Circular Letter 03/2011, and as determined by the Executive Board, disclosures in the explanatory notes to this quarterly information do not include all information presented in the annual individual and consolidated financial statements for the full financial year as at and ended December 31, 2024.

Explanatory Notes



Mais construtora por m²

The significant accounting judgments, estimates and assumptions, and main accounting policies for the presentation and preparation of this quarterly information, are the same as those disclosed in Note 3 to the individual and consolidated financial statements as at and for the year ended December 31, 2024. This quarterly information should be read in conjunction with the annual statements.

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

The quarterly information was prepared on a going basis. Management assesses the Company's ability to continue operating through the foreseeable future when preparing the interim financial information.

The quarterly information is presented in thousands of Brazilian Real/Reais (R\$) and all amounts are rounded to the nearest thousand, unless otherwise indicated. For this reason, insignificant differences may arise in summing subtotals presented in the tables.

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

The presentation of the Value-Added Statement (DVA), individual and consolidated, is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly-held companies and was prepared pursuant to CVM Resolution No. 557, dated November 12, 2008, which approved accounting pronouncement NBC TG09 - Statement of Value Added. As IFRS standards do not require the presentation of this statement it is presented as supplementary information.

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

2.2. FUNCTIONAL CURRENCY

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

Explanatory Notes



2.3. APPROVAL OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

The individual and consolidated interim accounting information was approved by the Board of Directors on August 14, 2025.

3. CASH, CASH EQUIVALENTS, AND SECURITIES

3.1. Cash and cash equivalents

	Average Rate	Individual Parent Company		Consolidated	
		<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Cash and banks		2,513	192	8,742	6,794
Financial investments (i)	CDI 97.23% and 98.50	<u>7,701</u>	<u>65,317</u>	<u>56,359</u>	<u>124,027</u>
		<u>10,214</u>	<u>65,509</u>	<u>65,101</u>	<u>130,821</u>

- (i) For financial investments (bank deposit certificates (CDB) and repurchase agreements), there are no grace periods, penalties, loss of financial income, or any other restrictions affecting immediate redemption.

3.2. Securities

	Individual Parent Company		Consolidated	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Restricted financial investments (a)	11,778	9,578	11,778	9,578
Fixed income investment funds (b)	<u>2,639</u>	<u>2,568</u>	<u>8,526</u>	<u>31,447</u>
	<u>14,417</u>	<u>12,146</u>	<u>20,304</u>	<u>41,025</u>
Current assets	2,639	2,568	8,526	31,447
Non-current	11,778	9,578	11,778	9,578

- (i) The balance of R\$11,778 refers to transactions with CDBs, remunerated at an average rate of 98% of the CDI, which refers to "Cash Collateral" 9th and 15th debenture issues (Note 9(b)), (average rate of 98%, R\$9,578 on December 31, 2024).
- (ii) Open-ended investment funds, with average remuneration of 99.68% and 99.00%, % of the Interbank Deposit Certificate (CDI) in 2025 and 2024, respectively.

The classification in non-current assets matches the non-current cash outflows of debentures.

Explanatory Notes



4. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Consolidated	
	<u>06/30/2025</u>	<u>12/31/2024</u>
Completed projects	76,032	46,958
Projects under construction	36,665	183,467
Adjustment to present value	(1,216)	(1,557)
Provision for expected credit losses	(3,263)	(3,263)
Provision for contract cancellations	<u>(2,593)</u>	<u>(4,620)</u>
	<u>105,625</u>	<u>220,985</u>
Current	94,847	199,736
Non-current	10,778	21,249

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

Accounts receivable balances are indexed to the National Civil Construction Index (INCC) until the date the keys are delivered and, subsequently, to the General Market Price Index (IGP-M) or the Broad National Consumer Price Index (IPCA), plus interest of 8% and 12% per year. Provisions for customer cancellations are R\$2,593 at June 30, 2025 (R\$4,620 on December 31, 2024). On June 30, 2025, there was a reversal of provisions for contract cancellations of R\$2,027 (R\$200 in 2024) (Note 16), compared to the year ended December 31, 2023, due to new provisions for contract cancellations.

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

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

REVENUE RECOGNIZED AND YET TO BE RECOGNIZED

Supplemental information: the sales portfolio includes the portion recorded (shown in the table above), plus R\$43,595 (R\$73,725 as of December 31, 2024), which corresponds to revenue yet to be recognized, net of customer advances, on a percentage of completion basis, as follows:

	Consolidated	
	<u>06/30/2025</u>	<u>12/31/2024</u>
Current	124,764	230,255
Non-current	<u>24,456</u>	<u>64,455</u>
	<u>149,220</u>	<u>294,710</u>

Explanatory Notes



The sales portfolio (cash flow), including installments not yet recognized, with maturities exceeding one year, is presented by maturity year with an aging of past due installments, as follows:

Maturity year	Consolidated	
	06/30/2025	12/31/2024
2026	14,145	47,692
2027	4,815	8,637
2028	3,084	4,912
After 2028	2,412	3,214
	<u>24,456</u>	<u>64,455</u>

Year of maturity	Consolidated	
	06/30/2025	12/31/2024
	As recorded in the books	As recorded in the books
Overdue for more than 360 days (i)	13,047	13,071
Past due between 181 and 360 days	1,253	4,064
Overdue between 121 and 180 days	1,084	627
Overdue between 91 and 120 days	466	1,134
Past due between 61 and 90 days	804	319
Overdue between 31 and 60 days	283	338
Due up to 30 days	755	4,015
	<u>17,692</u>	<u>23,568</u>

Year of maturity	Consolidated	
	06/30/2025	12/31/2024
Falling due in 0 to 30 days	10,726	67,475
Due between 31 and 60 days	25,138	111,129
Due between 61 and 90 days	32,360	2,027
Due between 91 and 120 days	2,533	10,552
Due between 121 and 180 days	12,154	7,075
Due between 181 and 360 days	26,695	16,492
Outstanding for more than 360 days	28,994	65,832
	<u>138,600</u>	<u>280,582</u>
	<u>156,292</u>	<u>304,150</u>

Adjustment to present value	(1,216)	(1,557)
Provision for expected credit losses	(3,263)	(3,263)
Provision for contract cancellations	(2,593)	(4,620)
	<u>149,220</u>	<u>294,710</u>

Av. Nicolas Boer, 399
 5th floor - Jardim das Perdizes
 01140.060 - São Paulo - SP
 Tel.: www.tecnisa.com.br



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

5. PROPERTIES FOR SALE

Represented by land for future developments and costs incurred with real estate units, as below:

	Consolidated	
	06/30/2025	12/31/2024
Land (i)	111,616	111,261
Properties under construction (ii)	32,588	60,136
Completed properties (iii)	56,018	44,593
Provision to net realizable value - Completed properties	(1,588)	(1,931)
Advances to suppliers	3,350	4,917
	<u>201,984</u>	<u>218,976</u>
Current	115,055	132,402
Non-current	86,929	86,574

- (i) Land classified for future development is classified as current or non-current assets based on the expected timing of the launch of real estate projects or the sale of land, which is reviewed periodically by management. Properties under construction and completed properties are classified as current assets, being available for sale.
- (ii) On June 30, 2025, the Company had three developments under construction in the State of São Paulo: Highlights Pinheiros, Astral Saúde, and Kalea Jardins.
- (iii) Net of the provision for customer cancellations of R\$2,907 (R\$6,202 on December 31, 2024) (Note 16). On June 30, 2025, there was a reversal of the provision in the amount of R\$3,295 (provision of R\$11,805 in 2024), compared to the year ended December 31, 2023, due to the effectiveness of contract cancellations (Note 16).

The balance of capitalized charges in the consolidated financial statements amounted to R\$2,376 related to the Housing Finance System (SFH) and R\$44,068 related to debenture and CCB charges, totaling R\$46,444 on June 30, 2025, (SFH charges of R\$2,786, charges on other debts of R\$44,735, totaling R\$47,521 on December 31, 2024).

The appropriation of capitalized charges in the consolidated statement of income, in the line item "Cost of real estate sold," totaled R\$3,904 related Housing Finance System (SFH) charges and R\$12,930 related to charges from other debts, totaling R\$8,202 on June 30, 2025 (SFH charges of R\$6,206 and charges on other debts of R\$25,036, totaling R\$31,242 on June 30, 2024), which were appropriated to income in accordance with OCPC 01 (R1) Real Estate Development Entities (Note 16).

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes



Mais construtora por m²

6. RELATED PARTIES

6.1. Parties related to subsidiaries

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

The management structure of these real estate developments and cash management are centralized at the Company, thus ensuring that the necessary resources are invested and allocated as planned. The receivables from related parties are secured by the underlying assets of the real estate developments. Periodically, the Company capitalizes portions of these funds in the investees.

The Company's Bylaws contain provisions addressing related party transactions, as set forth in Chapter III, Article 19, item XXVIII. The Bylaws are available on the Company's website. The Company has an internal policy to assure that the terms, procedures, and guidelines for related party transactions are described and disclosed in accordance with the Bylaws.

Loans to subsidiaries, affiliates, and jointly controlled companies consist of:

	Individual Parent Company			
	Consolidated			
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<u>Non-current assets</u>				
Controlled companies and companies under common control:				
AK9 Empreendimentos e Participações Ltda.	163	863	-	-
Belmont Real Estate Investments Ltda	10	60	-	-
Cadiz Real Estate Investments Ltda.	166	85	166	85
Calabria Real Estate Investments Ltda.	46	42	-	-
Calgary Real Estate Investments Ltd.	453	399	-	-
Coimbra Real Estate Investments Ltda.	1,252	1,252	-	-
Devon Real Estate Investments Ltda.	5,531	3,273	-	-
Fremont Real Estate Investments Ltda.	2,770	-	-	-
-Grenoble Real Estate Investments Ltda.	130	130	-	-
Jacira Reis Real Estate Investments Ltda.	2,130	1,713	2,130	1,713
JDP E1 Real Estate Investments Ltda.	172	-	172	-
Jônica Real Estate Investments Ltda.	16	-	-	-
Kirra Real Estate Investments Ltda.	9	-	-	-
-Madrid Real Estate Investments Ltda.	242	150	-	-

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Explanatory Notes

Non-current assets

Controlled and jointly controlled companies:

	<u>Individual Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Manila Investimentos Imobiliários Ltda.	102	-	-	-
- Melbourne Real Estate Investments Ltda.	387	387	-	-
Nice Real Estate Investments Ltda.	124	-	-	-
Norfolk Real Estate Investments Ltda.	2,844	2,450	-	-
Oregon Real Estate Investments Ltda.	299	77	-	-
Orlando Real Estate Investments Ltda.	-	275	-	-
Porto Real Estate Investments Ltda.	31	11	-	-
Sampi Real Estate Investments Ltda.	1,807	1,559	1,807	1,559
Sevilha Real Estate Investments Ltda.	4	664	-	-
Tecnisa Engineering and Trade Ltda.	22,044	10,758	-	-
Tecnisa Urbanizadora Ltda.	45	45	-	-
Toledo Real Estate Investments Ltda.	2,035	-	-	-
Torquato Empreendimento Imobiliário SPE - S.A.	-	495	-	-
Trevelin Real Estate Investments Ltda.	121	1,116	-	-
Tronador Real Estate Investments Ltda.	722	627	-	-
Valencia Real Estate Investments Ltda.	149	149	149	149
Valparaiso Real Estate Investments Ltda.	41	39	-	-
Windsor Real Estate Investments Ltda.	59	-	59	-
Other SPEs (i)	4,470	2,196	419	274
Total	48,464	28,815	(ii) 4,902	(ii) 3,780

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

(ii) These represent amounts of third parties participating in SPEs, which are not consolidated, and the guarantees for the receivables are included in the SPEs' shares.

Current liabilities

Subsidiaries and companies under common control:

	<u>Individual Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Acapulco Investimentos Imobiliários Ltda.	119	171	-	-
Alaska Real Estate Investments Ltda.	2,633	1,182	-	-
Arizona Real Estate Investments Ltda.	2,293	2,293	2,293	2,293
Baltimore Real Estate Investments Ltda.	62,268	60,947	-	-
Barinas Real Estate Investments Ltda.	4,126	3,426	-	-

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP

Tel.:

www.tecnisa.com.br

Explanatory Notes



Current liabilities

Subsidiaries and companies under common control:

	Individual Parent Company			
	Consolidated			
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Beta Investimentos Imobiliários Ltda.	946	948	-	-
Brest Real Estate Investments Ltda	11,250	10,866	-	-
BRC1 Real Estate Investments Ltda.	-	3,665	-	3,665
Cancun Real Estate Investments Ltda.	107	123	-	-
Carora Real Estate Investments Ltda.	699	2,132	-	-
CBR 011 Real Estate Developments Ltda.	108	108	108	108
Charlotte Real Estate Investments Ltda.	1,594	1,441	-	-
- Coquimbo Real Estate Investments Ltda.	14	104	-	-
Columbus Real Estate Investments Ltda.	3,500	-	-	-
- Delta Real Estate Investments Ltda.	23,648	23,648	-	-
Guanare Real Estate Investments Ltda.	18,266	13,290	-	-
Guarenas Real Estate Investments Ltda.	75	79	-	-
Jardim da Saúde Incorporadora SPE Ltda.	3,472	3,476	3,472	3,476
Jasper Real Estate Investments Ltda.	11,018	11,022	11,018	-
Kansas Real Estate Investments Ltda.	214	7,849	-	-
Labrador Real Estate Investments Ltda.	615	616	-	-
Lacombe Real Estate Investments Ltda.	2,444	2,453	-	-
Lazio Real Estate Investments Ltda.	-	2,860	-	-
Milão Real Estate Investments Ltda.	6,952	-	-	-
- Orlando Real Estate Investments Ltda.	21,361	-	-	-
- Parque 10 Empreendimentos Imob. SPE - S.A.	58	710	-	-
Perusia Real Estate Investments Ltda.	5,518	5,518	-	-
Púcon Real Estate Investments Ltda.	-	177	-	-
Rosales Real Estate Investments Ltda.	4,668	4,693	-	-
Stuhlberger Incorporadora Ltda.	1,644	1,664	55	55
Tecnisa Real Estate Consulting Ltda.	6,465	5,843	-	-
Tecnisa Mogi Real Estate Investments Ltda.	-	-	591	591
Toledo Real Estate Investments Ltda.	-	1,677	-	-
Toronto Real Estate Investments Ltda.	1,474	1,477	-	-
Vancouver Real Estate Investments Ltda.	14,416	14,416	-	-
Vigo Construction Ltda.	3,845	7,708	-	-
Other SPEs (i)	10,911	9,361	1,289	1,289
	227,243	205,943 (ii)	18,826	(ii) 22,499

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

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

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Explanatory Notes



Mais construtora por m²

6.2. Remuneration of management and board members

At the Ordinary and Extraordinary General Meeting held on April 30, 2025, the shareholders approved the annual limit for the remuneration of the Company's management and board members for 2025 as R\$22,638 (R\$25,021 for the 2024). These are recorded as "Management Fees" in the consolidated financial statements for the Company's management and board members, are shown below:

June 30, 2025	Board of Directors and Directors	Board of Directors	Advisory Committee	Total
Number of members	4	5	3 (i)	12
Fixed remuneration:				
Pro-labore, remuneration, salary	1,898	1,836	90	3,824
Benefits	382	80	-	462
Social security				
INSS	380	367	18	765
	2,660	2,283	108	5,051

(i) Only one member is paid.

June 30, 2024	Board of Directors and Directors	Board of Directors	Advisory Committee	Total
Number of members	5	5	3 (i)	13
Fixed remuneration:				
Pro-labore, remuneration, salary	2,205	1,836	75	4,116
Benefits	522	63	-	585
Social security				
INSS	486	367	15	868
	3,213	2,266	90	5,569

(i) Only one member is paid.

The Company's management also participates in the Long-Term Incentive Program, established in 2019. The amount of (R\$32) was reversed in the six-month period ended June 30, 2025, of which R\$9 is a provision for the current period and R\$41 from the reversal of an excess provision made in 2024 (on June 30, 2024, the amount of R\$393 was reversed, of which R\$386 was from the current period and R\$7 was from the reversal of an excess provision made in 2023) (Note 22).

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes



Mais construtora por m²

On June 30, 2025, the Company paid a Bonus of R\$2,515 (R\$2,160 in bonuses and R\$355 in INSS) and, in relation to the Bonus retention agreement. The amount of R\$1,277 was appropriated, consisting of (R\$100) in bonuses for 2023, R\$11 in INSS, R\$1,138 in 2024 bonuses, and R\$228 in INSS (On June 30, 2024, the amount of R\$2,085 was appropriated for the retention bonus (R\$609 of which was a 2023 bonus, R\$122 INSS and R\$1,166 2024 bonus, R\$188 INSS)) and a provision of R\$124 was recorded for the 2026 Retention Plan.

On June 30, 2025, the Company recorded a provision for Profit Sharing - PLR 2025 in the amount of R\$436 under "Management Fees," reversing the excess provision for Profit Sharing - PLR 2024 in the amount of (R\$250) (On June 30, 2024, it recorded the amount of R\$527 under "Management Fees," (Note 21).

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

7. BUSINESS PARTNERS

These arise from transactions between the Company and third parties (real estate partners) in which the Company provides funds to the respective partnerships, with maturities normally linked to the completion of real estate projects. Balances are adjusted for inflation at rates linked to the Company's funding rates, when applicable, and whose settlement is made through partial amortization or when the profits from the projects are made available to the business partners. Guarantees are generally pledges of the shareholder's capital shares in the companies in which they participate and/or promissory notes up to 130% of the funds made available. The estimated losses on the realization of accounts receivable from business partners are recorded in the statement of income (Note 20). The composition of accounts receivable and payable is as follows:

	Individual Parent Company		Consolidated	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
<u>Current assets</u>				
Business partners				
Porto Ferraz Construtora Ltda.	<u>2,052</u>	<u>2,594</u>	<u>2,052</u>	<u>2,594</u>
	<u>2,052</u>	<u>2,594</u>	<u>2,052</u>	<u>2,594</u>

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes



	Individual Parent Company		Consolidated	
	June 30, 2025	12/31/2024	06/30/2025	12/31/2024
<u>Non-current assets</u>				
Business partners				
Br Corp Empreendimentos Ltda.	-	-	-	-
Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.	-	-	4,546	4,546
Integral Engenharia Ltda.	-	-	-	-
IPCE Investments and Holdings, Inc.	-	-	38	38
Porto Ferraz Construtora Ltda.	8,541	8,160	12,441	12,060
Tati Construction and Development Company Ltda.	-	-	17,479	17,018
Terra Brasilis Empreendimento e Participação Ltda	-	-	350	350
	<u>8,541</u>	<u>8,160</u>	<u>(i)34,854</u>	<u>(i)34,012</u>
Total Business Partners	<u>10,593</u>	<u>10,754</u>	<u>36,906</u>	<u>36,606</u>

(i) These amounts represent third parties participating in SPEs, which are eliminated upon consolidation, showing the amount contributed.

The provision for losses on loans granted to business partners is R\$36,906 as of June 30, 2025.

	Individual Parent Company			
	Loans and adjustments	Payments	Provision for loss	Net balance 06/30/2025
<u>Non-current assets</u>				
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 Construction Company Ltda.	<u>48,451</u>	<u>(33,393)</u>	<u>(4,465)</u>	<u>10,593</u>
	<u>96,698</u>	<u>(64,884)</u>	<u>(21,221)</u>	<u>10,593</u>

	Consolidated			
	Loans and adjustments	Payments	Provision for loss	Net balance 06/30/2025
<u>Non-current assets</u>				
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 Construction Company Ltda.	<u>48,451</u>	<u>(33,393)</u>	<u>(4,465)</u>	<u>10,593</u>
	<u>112,550</u>	<u>(64,884)</u>	<u>(37,073)</u>	<u>10,593</u>

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Explanatory Notes



Current liabilities	Consolidated	
	06/30/2025	12/31/2024
Business Partners:		
CP Residencial Empreendimentos Ltda.	900	-
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	1,018	1,018
Cyrela Tecnisa Real Estate Investments Ltda.	2,563	2,563
Ferraz Bueno Administração e Part.	221	221
	<u>(i)4,702</u>	<u>(i)3,802</u>

(i) Owed to third parties participating in SPEs, eliminated upon consolidation, showing the amount contributed.

8. INVESTMENTS

a) Composition of balances

	Individual Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments in:				
Subsidiaries	474,735	499,381	-	-
Jointly controlled companies	489,070	479,638	489,070	479,638
Indirect investees	-	-	14,389	9,507
	<u>963,805</u>	<u>979,019</u>	<u>503,459</u>	<u>489,145</u>
Financial expenses of parent company (*)	<u>44,068</u>	<u>45,691</u>	<u>-</u>	<u>-</u>
	<u>1,007,873</u>	<u>1,024,710</u>	<u>503,459</u>	<u>489,145</u>
Provision for losses on investments	<u>(42,748)</u>	<u>(33,036)</u>	<u>(3,112)</u>	<u>(3,255)</u>
Net investment balances	965,125	991,674	500,347	485,890

(*) These refer to financial charges arising from financing Company loans and

and passed on to its subsidiaries without the incidence of financial charges, to be used in the construction of real estate projects, reflecting the financial cost capitalized to land and real estate units under construction.

Explanatory Notes



b) Investment property

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

	Consolidated	
	06/30/2025	12/31/2024
Completed units for investment	35,190	3
Fair value measurement of completed units for investment	10,154	10,154
Financial expenses of the parent company	95	956
	46,300	46,300

(i) Amounts recognized in income related to investment properties

	Consolidated	
	06/30/2025	12/31/2024
Net fair value adjustment gain	-	10,154

(ii) Measurement of investment properties at fair value

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

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

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



Mais construtora por m²

c) Information on investees

	30/06/2025					12/31/2024		06/30/2024		
	Interest -%	Net equity	Profit (loss) for the year	Balance Equity	Equity	Equity	Equity Equity	Equity Investments	Profit (loss) for the year	Equity equity
Subsidiaries:										
Baltimore Invest. Imob. Ltda.	99.99	45,294	(9,158	45,294	(9,157)	99.99	54,451	54,451	10,831	10,830
Barinas Invest. Imob. Ltda.	99.99	49,675	746	49,670	746	99.99	48,929	48,924	10,637	10,636
Belmont Invest. Imob. Ltda	99.99	41,902	(38)	41,902	(38)	99.99	41,940	41,940	1,108	1,108
Braga Invest. Imob. Ltda.	99.99	(*)	(10)	(*)	(10)	99.99	(*)	(*)	(15)	(15)
Brest Invest. Imob. Ltda.	99.99	16,025	(109)	16,023	(109)	99.99	15,650	15,648	(94)	(94)
Calabria Invest. Imob. Ltda.	99.99	(*)	(8)	(1)	(8)	99.99	(*)	(1)	(27)	(27)
Campbell Invest. Imob. Ltda	70	(*)	-	(*)	-	-	-	-	(10)	(10)
Capri Invest. Imob. Ltda.	99.99	(*)	(265)	(*)	(265)	99.99	(*)	(*)	(332)	(332)
Carora Invest. Imob. Ltda.	99.99	3,288	(113)	3,288	(113)	99.99	4,983	4,983	157	157
Charlotte Invest. Imob. Ltda.	99.99	3,678	(864)	3,678	(864)	99.99	4,542	4,541	(4,538)	(4,538)
Coimbra Invest. Imob. Ltda.	80.00	(*)	-	(*)	-	80	(*)	(*)	-	-
Columbus Invest. Imob Ltda.	99.99	17,042	(1,929)	17,040	(1,929)	99.99	18,820	18,818	(1,853)	(1,853)
Creta Invest. Imob. Ltda.	99.99	363	(250)	363	(250)	99.99	614	614	15	15
Delta Invest. Imob. Ltda.	99.99	25,495	1,045	25,492	1,045	99.99	24,450	24,448	(289)	(289)
Devon Invest. Imob. Ltda.	99.99	(*)	(2,565)	(*)	(2,565)	99.99	(*)	(*)	(15,627)	(15,625)
Entrerios Invest. Imob, Ltda.	99.99	(*)	-	(*)	-	99.99	-	-	-	-
Essex Invest. Imob. Ltda.	99.99	(*)	(157)	(*)	(157)	99.99	(*)	(*)	(26)	(26)
Fremont Invest. Imob. Ltda.	99.99	20,095	(5,359	20,093	(5,358)	99.99	25,414	25,411	(543)	(543)
Granada Invest. Imob. Ltda.	99.99	(*)	(205)	(*)	(205)	99.99	(*)	(*)	(265)	(265)
Grenoble Invest. Imob. Ltda.	99.99	(*)	(1)	97	(1)	99.99	(*)	98	(4)	(4)
Guanare Invest. Imob. Ltda.	99.99	17,664	(313)	17,662	(313)	99.99	19,477	19,475	(4,340)	(4,340)
Kansas Invest. Imob. Ltda.	99.99	(*)	(605	1	(605)	99.99	6,946	6,945	(778)	(778)
Kirra Invest. Imob. Ltda.	99.99	17,377	124	17,375	124	99.99	17,242	17,240	(445)	(445)
Labrador Invest. Imob. Ltda.	99.99	1	(74)	1	(74)	99.99	1	1	(425)	(425)
Lazio Invest. Imob. Ltda.	99.99	(*)	(97)	1	(97)	99.99	3,349	3,349	(332)	(332)
Lisieux Invest. Imob. Ltda.	99.99	(*)	(137)	(*)	(137)	99.99	(*)	(*)	(378)	(378)
Lyon Invest. Imob. Ltda.	99.99	(*)	(3	396	(3)	99.99	(*)	354	(108)	(108)
Madrid Invest. Imob. Ltda.	99.99	(*)	(75)	(*)	(75)	99.99	1	1	5	5

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



	06/30/2025						12/31/2024		06/30/2024	
	Interest -%	Net equity	Profit (loss) for the year	Balance Investments	Balance Equity equity	Interest -%	Equity	Balance Investments	Profit (loss) for the year	Balance Equity equity
Manila Invest. Imob. Ltda.	99.99	34,082	(640)	34,082	(640)	99.99	34,621	34,621	(12,295)	(12,294)
Melbourne Invest. Imob. Ltda.	99.99	619	(5)	619	(5)	99.99	624	624	145	145
Memphis Invest. Imob. Ltda.	99.99	6	(12)	6	(12)	99.99	17	17	(23)	(23)
Milão Invest. Imob. Ltda.	99.99	18,889	(3,949)	18,889	(3,949)	99.99	22,839	22,839	(259)	(259)
Nice Invest. Imob. Ltda.	99.99	(*)	(130)	(*)	(130)	99.99	(*)	(*)	(55)	(55)
Norfolk Invest. Imob. Ltda.	99.99	2,652	(309)	2,652	(309)	99.99	2,960	2,960	(983)	(983)
Oregon Invest. Imob. Ltda.	99.99	25,594	(36)	25,591	(36)	99.99	25,630	25,627	(27)	(27)
Orlando Invest. Imob. Ltda.	99.99	39,685	(5,165)	39,685	(5,164)	99.99	48,054	48,054	6,360	6,359
Padova Invest. Imob. Ltda.	99.99	(*)	12	(*)	12	99.99	(*)	(*)	(93)	(93)
Parque 10 Empreend. Imob. SPE - S.A.	99.99	(*)	2,169	871	2,169	99.99	(*)	(*)	(307)	(307)
Pucon Invest. Imob. S.A.	99.99	(*)	(326)	(a)	(326)	99.99	1	1	(902)	(902)
Quebec Invest. Imob. Ltda.	99.99	(*)	-	(*)	-	99.99	(*)	(*)	-	-
Rosales Invest. Imob. Ltda.	99.99	5,085	6	5,084	6	99.99	5,080	5,079	17	17
Sardenha Invest. Imob. Ltda.	99.99	(*)	(65)	(*)	(65)	99.99	(*)	(*)	(179)	(179)
Stuhlberger Incorp. Ltda.	99.99	1,521	(52)	1,521	(52)	99.99	1,573	1,573	1,561	1,561
Tecnisa Mogi Invest. Imob. Ltda.	99.99	6,110	(422)	6,109	(422)	99.99	6,533	6,532	(384)	(384)
Tecnisa Eng. e Comércio Ltda.	99.99	(*)	(6,861)	(*)	(6,860)	99.99	(*)	(*)	(7,555)	(7,554)
Toledo Invest. Imob. Ltda.	99.99	(*)	(729)	5,139	(729)	99.99	(*)	5,868	85	85
Vancouver Invest. Imob. Ltda.	80	18,433	(35)	14,746	(28)	80	18,468	14,774	(120)	(96)
Vigo Construtora Ltda.	99.99	(*)	(392)	(*)	(392)	99.99	(*)	(*)	(914)	(914)
Zapala Invest. Imob. Ltda.	99.99	2,931	(99)	2,931	(99)	99.99	2,766	2,766	(87)	(87)
Other SPEs (****) (ii)		60,461	143	58,437	73		41,829	40,806	4,616	4,924
				474,735	(37,376)			499,381		(18,742)
Jointly controlled companies:										
BRC1 Investimentos Imob. Ltda. (***)	73.30	15,752	(12,546)	12,411	(9,196)	73.30	36,798	28,056	4,374	3,206
CBR 011 Empreend. Imob. Ltda.	25	93,364	28,924	23,341	7,231	25	64,440	16,110	256	64
JDP E1 Invest. Imob. Ltda. (**)	57.5	24,651	(42)	31,294	(24)	57.50	24,693	31,318	-	-
Windsor Invest. Imob. Ltda. (***) - (i)	51.85	503,037	72,193	400,957	37,432	52.50	446,652	382,840	36,480	19,152
Other SPEs (****)		37,392	(78)	21,066	(56)		37,923	21,314	(1,544)	(372)
				(a) 489,070	35,387			(a) 479,638		22,050

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP

Tel.:

www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



	Interest -%	Net equity	06/30/2025				12/31/2024		06/30/2024	
			Profit (loss) for the year	Balance Equity	Equity Equity		Equity Equity	Equity Investments	Profit (loss) for the year	Equity equity
Indirect investments:				<u>963,805</u>	<u>(1,989)</u>			<u>979,019</u>		<u>3,308</u>
Chillan Invest. Imob. Ltda.	5	17,202	(53)	8,601	(266)	50	17,734	8,867	(474)	(237)
Moron Invest. Imob. Ltda.	50.00	(*)	(6)	(*)	(3)	50	(*)	(*)	(116)	(58)
Other SPEs (***)		528,032	66,256	5,788	2,142		6,090	640	711	308
				<u>(b) 14,389</u>	<u>1,873</u>			<u>(b) 9,507</u>		<u>1</u>
				<u>(a)+(b) 503,459</u>	<u>37,260</u>			<u>(a)+(b) 489,145</u>		<u>22,063</u>

(*) Refers to investments presenting liabilities in excess of assets on June 30, 2025. The negative equity in the parent company was R\$42,748 (R\$33,036 on December 31, 2024) and in the consolidated balance sheet was R\$3,112 (R\$3,255 on December 31, 2024) under the line item "provision for losses in investees."

(**) Investment remeasurements in October 2015, R\$315,568 (R\$17,118 JDP E1 Investimentos Imobiliários Ltda.; R\$298,450 Windsor Investimentos Imobiliários Ltda.), amortized through to June 30, 2025, R\$163,382 (R\$150,102 on December 31, 2024) for Windsor Investimentos Imobiliários Ltda.

(***) Goodwill totaling R\$2,270, being: R\$2,497 in December 2020, R\$865 in 2021, and (R\$1,092) from a price adjustment in June 2023 from BRC1 Investimentos Imobiliários Ltda., amortized through to June 30, 2025, in the amount of R\$1,402 (R\$1,184 on December 31, 2024).

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

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



- (i) Upon meeting certain conditions in a contract signed on October 19, 2015 (with Windsor's joint controller), a gain from the additional premium of R\$35,352 was recognized of which: R\$8,208 in the period ended June 30, 2025, R\$2,606 in the year ended December 31, 2024, R\$4,172 in the year ended December 31, 2023, and R\$20,366 in the year ended December 31, 2022; of which R\$32,054 as a present value adjustment (Note 20), of R\$872 on June 30, 2025 (R\$1,016 on December 31, 2024).

(ii) Sale of investments:

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

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

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



d) Changes in investments balance

	Individual Parent Company		Consolidated	
	<u>06/30/2025</u>	<u>06/30/2024</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
Opening balances (net of provision for loss on investments)	991,674	1,113,150	485,890	469,586
Increase (decrease) in net capital in the investee in cash	(593)	6,041	(3,665)	-
Increase (decrease) in capital by related parties	-	209	-	34,508
Write-off of investment due to sale	-	(19,271)	-	(19,271)
Increase in investment due to acquisition	-	1,275	-	1,093
Equity in earnings	(1,989)	3,308	36,101	20,273
Dividends received from investees in cash	(13,909)	(17,962)	(10,703)	(17,962)
Dividends received by balances with related parties	-	(2,993)	-	(1,344)
Capitalized financial charges (appropriated) (i)	(1,623)	(6,022)	1,159	1,798
Investments in subsidiaries, through consolidated assets and liability balances	-	-	-	-
Amortization of remeasurement - note 20	<u>(8,435)</u>	<u>(20,767)</u>	<u>(8,435)</u>	<u>(20,767)</u>
Closing Balances (net of provision for loss on investments)	<u>965,125</u>	<u>1,056,968</u>	<u>500,347</u>	<u>467,914</u>

(i) In the consolidated, this refers to the elimination of capitalized charges in companies accounted for under the equity method.

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



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

	06/30/2025						12/31/2025						06/30/2025	
	Interest (%)	Balance Sheet			Revenue	Profit (Loss)	Interest (%)	Balance Sheet			Revenue	Profit (Loss)	Revenue	Profit (Loss)
		Assets	Equity Liabilities					Assets	Liabilities	Equity				
Companies under common control:														
Arizona Invest. Imob. Ltda.	50	5,047	1,508	3,539	-	(124)	50.00	5,050	1,387	3,663	-	(811)	-	(811)
BRC1 Real Estate Investments Ltda.	73.30	120,003	104,251	15,752	97	(12,546)	73.30	123,273	86,475	36,798	16,441	4,368	16,441	4,368
Cadiz Invest. Imob. Ltda.	70.59	81	440	(359)	-	(128)	70.59	78	309	(231)	-	(104)	-	(104)
Carcavelos Invest. Imob. Ltda.	5	6,577	3	6,574	-	155	5.00	6,576	616	5,960	-	(814)	-	(814)
CBR 011 Empreend. Imob. Ltda.	25	97,735	4,367	93,368	(3)	29,664	25.00	98,367	33,927	64,440	10	25	10	25
Durham Invest. Imob. Ltda.	70.59	185	-	185	-	(1)	70.59	186	-	186	-	-	-	-
Forest Hill de Invest. Imob. Ltda.	40.00	127	7	120	-	-	40.00	127	7	120	-	-	-	-
Jacira Reis Real Estate Ltd.	50.00	6,167	2,670	3,497	-	(473)	50.00	6,568	2,598	3,970	-	(187)	-	(187)
Jardim da Saúde Incorp. SPE Ltda.	65	7,517	3	7,482	-	(11)	65.00	7,498	5	7,493	-	36	-	36
JDP E1 Invest. Imob. Ltda.	57.50	24,988	337	24,651	-	(42)	57.50	24,693	-	24,693	-	-	-	-
Jasper Invest. Imob. Ltda.	75.00	15,029	17	15,012	-	2	75.00	15,027	19	15,008	-	2	-	2
Sampi Invest. Imob. Ltda.	76.48	627	2,429	(1,802)	-	411	76.48	743	2,956	(2,213)	-	(302)	-	(302)
Schahin Brasílio Machado Incorp. SPE Ltda.	60.0	1,455	437	1,018	2	68	60.00	1,391	441	950	-	62	-	62
Valência Invest. Imob. Ltda.	70.59	649	207	442	-	24	70.59	625	207	418	-	582	-	582
Windsor Invest. Imob. Ltda.	51.85	867,532	364,495	503,037	97,014	71,885	52.50	752,392	305,740	446,652	76,467	35,472	76,467	35,472
Indirect investments:														
Chillan Invest. Imob. Ltda.	50	17,464	262	17,202	(1)	197	50.00	18,141	408	17,733	676	(474)	676	(474)
Cyrela Magik Tecnisa Empreendimentos Imobiliários SPE Ltda	37.5	15	15	-	-	(73)	37.50	17	16	1	-	(15)	-	(15)
Cyrela Tecnisa Invest. Imob. Ltda.	49.98	2	46	(44)	-	(1)	49.98	52	90	(38)	-	12	-	12
Cyrela Tecnisa Klabin Segall Empreend. Imob. Ltda.	20	307	71	236	-	(124)	20.00	306	-	306	-	(12)	-	(12)
Ipanema Invest. Imob. Ltda.	50	1,359	2,985	(1,626)	-	(127)	50.00	1,350	3,092	(1,742)	-	(30)	-	(30)
Moron Invest. Imob. Ltda.	50	324	544	(220)	-	(1)	50.00	329	1,412	(1,083)	-	(115)	-	(115)
		1,173,190	485,126	688,064	98,008	88,755		1,062,789	439,705	623,084	93,594	37,928		

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP

Tel.:

www.tecnisa.com.br

Explanatory Notes

**TECNISA**

Mais construtora por m²

9. LOANS, FINANCING AND DEBENTURES

	Annual interest and charges	Individual Parent Company		Consolidated	
		06/30/2025	12/31/2024	June 30, 2025	December
Brazilian Reais:					
Production financing (a)	10.50% to 10.99 + TR	-	-	30,704	78,640
Production financing (a)	3.10% to 4.85% + Savings	-	-	-	26,811
Debentures 7th Issue (b)	9.50+ IPCA	45,748	44,171	45,748	44,171
9th Issue Debentures (b)	3.75+ CDI	41,799	53,101	41,799	53,101
Debentures 11th Issue (b)	4.00+ CDI	15,966	32,437	15,966	32,437
Debentures 12th Issue (b)	5.94+ IPCA	57,998	84,183	57,998	84,183
Debentures 13th Issue (b)	7.00+ IPCA	98,213	97,231	98,213	97,231
Debentures 14th Issue (b)	3.75+ CDI	104,563	104,439	104,563	104,439
Debentures 15th Issue (b)	3.75+ CDI	120,771	120,696	120,771	120,696
Debentures 16th Issue (b)	9.50+ IPCA	17,126	16,538	17,126	16,538
Commercial Notes (c)	6.00+ CDI	20,335	20,231	20,335	20,231
CCB (d)	18.39% p.a. - Pre-Fixed	19,395		19,395	
		<u>541,914</u>	<u>573,027</u>	<u>572,618</u>	<u>678,478</u>
Current assets:					
Loans and financing		19,503	99	50,207	105,550
Debentures		<u>502,183</u>	<u>116,510</u>	<u>502,183</u>	<u>116,510</u>
		<u>521,686</u>	<u>116,609</u>	<u>552,390</u>	<u>222,060</u>
Non-current:					
Loans and financing		20,228	20,132	20,228	20,132
Debentures		-	436,286	-	436,286
		<u>20,228</u>	<u>456,418</u>	<u>20,228</u>	<u>456,418</u>

Non-current classification reflects expected contractual outflows. Production financing - Intended for the construction of real estate units.

(a) Debentures payable.

Explanatory Notes



Debentures - 7th issue

The Company placed its 7th. issue of simple debentures, not convertible into shares, with real guarantee, in two series, for private placement, on May 26, 2020, in the amount of R\$ 74,000 , maturing in May 2025.

The debenture deed contains has a clause addressing mandatory partial or full early amortization and/or redemption ("Cash Sweep") in the event of distribution of funds from SPE Windsor, the holder of the Jardim das Perdizes project, to the Company. Such distributions include, but are not limited to, dividends and capital reductions. The deed also provides for early maturity in the event of non-compliance with the Guarantee Ratio: the sum of Fiduciarily Transferred Quotas of Windsor SPE plus the resources of the Reserve Fund must be at least 135% of the outstanding balance of the debentures,; this has been met on the date of issue of this interim financial information. In February 2024, an amendment was made changing the maturity date to July 2027; changing the interest rate to IPCA + 9.50% p.a.; and including a grace period for the execution of the mandatory early redemption term "*Cash*

Sweep" starting on January 26, 2026.

Debentures - 9th issue

The Company placed its 9th issue of simple debentures, not convertible into shares, unsecured, with additional collateral, in eight series, for private placement, on September 11, 2020, in the amount of R\$ 100,000 maturing in March 2026.

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

Debentures - 11th issue

The Company placed the 11th issue of simple debentures, not convertible into shares, unsecured, in a single series, for private placement, on December 18, 2020, in the amount of R\$ 50,000, maturing in December 2025.

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes



Debentures - 12th issue

The Company placed its 12th issue of simple debentures, not convertible into shares, with collateral, in a single series, for private placement, on February 15, 2021, in the amount of R\$ 111,500,000, maturing in February 2026.

The deed of issue provides for early maturity in the event of non-compliance with the Collateral Ratio: the sum of the Fiduciary Sale of Shares and the Fiduciary Sale of Real Estate must, together, be at least 50% of the outstanding balance of the debentures;; this had been met on the date of issue of this interim financial information.

Debentures - 13th issue

The Company placed its 13th issue of simple debentures, not convertible into shares, unsecured, in a single series, for private placement, on July 15, 2021, in the amount of R\$ 100,000, maturing on June 27, 2028.

Debentures - 14th issue

The Company placed its 14th) issue of simple debentures, not convertible into shares, unsecured, in a single series, for private placement, on April 14, 2022, in the amount of R\$ 105,000, maturing on April 26, 2028.

Debentures - 15th issue

The Company placed its 15th issue of simple debentures, not convertible into shares, unsecured, with additional collateral, in a single series, for private placement, on December 23, 2022, in the amount of R\$ 120,000 with final maturity on December 13, 2028.

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

Explanatory Notes

**TECNISA**Mais construtora por m²Debentures - 16th issue

Approved on February 6, 2024, the private placement, with restricted placement efforts in accordance with CVM Instruction No. 476, of 16,000 debentures, totaling R\$16,000, not convertible into shares, registered, unsecured, to be converted into additional collateral, in a single series, maturing on July 26, 2027.

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

(c) Commercial Notes

On January 26, 2024, the private placement of 40,000 commercial notes, totaling R\$40,000, not convertible into shares, registered, unsecured, to be converted into additional collateral (fiduciary sale of quotas and fiduciary assignment of economic rights of Baltimore Investimentos Imobiliários Ltda.), in a single series, with final maturity on January 20, 2027.

(d) CCB

Calculation of covenants:

<i>Debentures</i>		<i>Financial indices</i>	
<u>Net debt (ex</u>			
	<u>Production Financing</u>	<u>Total Receivables+ PL JDP (%TCSA)+ Real Estate</u>	
7th Issue	< 1.20	<u>for sale</u>	= or >
	Net Equity	Difference between Net Debt and Production	1.50
	Financing	+ 'Real Estate Payable+ 'Costs and Expenses to be	
		Appropriated	
Income	1.3497	1.5773	
<u>Debentures</u>		<u>Financial indices</u>	
9th Issue		< 1.10 Shareholders' equity	
Income		1.44	
<i>Debentures</i>		<i>Financial indices</i>	
11th Issue		<u>Net debt (including production financing) <1.20</u>	
		Net Equity	
Result		1.5044	

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Explanatory Notes

**TECNISA**Mais construtora por m²

Debentures		Financial Indices		
			<u>Total Receivables+ JDP PL (%TCSA)+ Real Estate</u>	
	<u>Net Debt &lt;1.20</u>		<u>to be</u>	= or >
12	Net Equity	E	Difference between Net Debt and Financing to	1.5
Issued			+ 'Real Estate Payable+ 'Costs and Expenses to be	or < 0
			Appropriated	
Result	1.5044		1.5773	
<i>Debentures</i>		<i>Financial indices</i>		
<i>13th Issue</i>		< 1.20 Net Equity		
Result		1.5044		
<i>Debentures</i>		<i>Financial Indices</i>		
<i>14th Issue</i>		< 1.20 Net Equity		
Result		1.5044		
<i>Debentures</i>		<i>Financial Indices</i>		
<i>15th Issue</i>		< 1.20 Net Equity		
Result		1.50		
Debentures		Financial Indices		
	<u>Net Debt</u>		<u>Total Receivables (+) Net Working Capital (PLJDP (%TCSA))+ Real Estate for</u>	
16th Issue	<u>&lt;1.20</u>		<u>for sale</u>	= or >
	Net Equity		Difference between Net Debt and Production Financing	1.5
			+ 'Real Estate Payables+ 'Costs and Expenses to be	
			Appropriated	
Result	1.3497		1.577	

The debentures have financial covenants related to the Company's debt ratios, as well as non-financial covenants. These covenants are reviewed quarterly, and as of June 30, 2025, a breach had occurred as referred to above.



Non-compliance arose solely from a breach of financial ratios and The Company has never failed to settled its debt principal and interest installments.

On August 8 and 12, 2025 (Note 29 (Subsequent Events)), the Company obtained waivers regarding the breach for the quarter ended June 30, 2025, as well as for the quarter ending September 30, 2025, upon payment of a premium of 0.2% on the outstanding balance. Given that the waivers were obtained only after June 30, 2025, the respective debt balances were reclassified to short-term for presentation purposes in accordance with the accounting standards.

From the fourth quarter of 2025, the Company does not expect any further breaches of financial debt ratios to occur.

The changes in loan, financing and debentures balances were as follows:

	Individual Parent Company		Consolidated	
	<u>06/30/2025</u>	<u>06/30/2024</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
Opening balances	573,027	623,957	678,478	719,438
New issuances	19,395	56,000	39,821	111,081
Interest incurred	42,502	43,247	46,080	48,773
Principal paid	(58,876)	(43,174)	(154,178)	(81,054)
Interest paid	<u>(34,134)</u>	<u>(34,797)</u>	<u>(37,583)</u>	<u>(39,934)</u>
Closing Balances	<u>541,914</u>	<u>645,233</u>	<u>572,618</u>	<u>758,304</u>

Due to non-compliance with the financial ratios of the debentures on June 30, 2025, R\$ 365,338 was reclassified to short-term for presentation purposes accordance with the accounting standards.

The balance of R\$ 20,228 corresponding to commercial notes was maintained as noncurrent, reflecting the following payment schedule:

<u>Maturity year</u>	Individual Parent Company		Consolidated	
	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
2026	-	114,117	-	114,117
2027	20,228	157,378	20,228	157,378
2028	-	<u>184,923</u>	-	<u>184,923</u>
	<u>20,228</u>	<u>456,418</u>	<u>20,228</u>	<u>456,418</u>

Explanatory Notes

**TECNISA**Mais construtora por m²

The contractual debt payment flow for debentures, is as below:

Maturity year	Individual Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2026	41,731	114,117	41,731	114,117
2027	156,059	157,378	156,059	157,378
2028	187,776	184,923	187,776	184,923
	<u>385,566</u>	<u>456,418</u>	<u>385,566</u>	<u>456,418</u>

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

10. ACCOUNTS PAYABLE FOR REAL ESTATE ACQUISITIONS

Accounts payable for acquisition of real estate are substantially indexed to the INCC, IGP-M or IPCA indices, plus interest, when applicable, in accordance with the indices specified in the purchase and sale agreements; the land provides collateral. The balances are shown below:

	Consolidated	
	06/30/2025	December 31, 2024
Current assets:		
Normal acquisition	1,564	2,637
	<u>1,564</u>	<u>2,637</u>
Non-current:		
Normal acquisition	461	552
	<u>461</u>	<u>552</u>

11. CUSTOMER ADVANCES

These represent amounts received from the sale of real estate units in developments subject to conditions precedent and/or receipts in excess of the amount of revenues realized, as well as advances arising from physical exchanges at fair value, as shown below:

	Consolidated	
	06/30/2025	12/31/2024
Physical exchanges - developments in progress	11,373	12,160
Receipts exceeding real estate valuation (*)	86,296	86,966
	<u>97,669</u>	<u>99,126</u>
Current assets	81,143	66,386
Non-current	16,526	32,740

(A free translation of the original in Portuguese)

ITR - Quarterly Information - 06/30/2025 - TECNISA S.A.

Version: 1

Explanatory Notes**12. PROVISION FOR RISKS****a) Provision for risks**

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

The changes in the provision for risk were as follows:

	Individual Parent Company				Balance as of 06/30/2025
	Balance 12/31/2024	Provisions	Reversal	Payments	
Civil	-	3,938	-	-	3,938
Tax	2,285	200	-	-	2,485
Labor	896	1,637	(890)	(6)	1,637
	<u>3,181</u>	<u>5,775</u>	<u>(890)</u>	<u>(6)</u>	<u>8,060</u>

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

Explanatory Notes

**TECNISA**

Mais construtora por m²

	Consolidated				
	Balance 12/31/2024	Provisions	Reversal	Payments	Balance on 06/30/2025
Civil	25,494	4,819	(2,411)	(8,060)	19,842
Tax	3,488	1,098	(109)	-	4,477
Labor	<u>7,957</u>	<u>2,485</u>	<u>(406)</u>	<u>(1,498)</u>	<u>8,538</u>
	<u>36,939</u>	<u>8,402</u>	<u>(2,926)</u>	<u>(9,558)</u>	<u>32,857</u>

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

Civil

On June 30, 2025, the Company and its subsidiaries were party to 581 civil lawsuits in progress. Of these lawsuits, 140 were filed by the Company and its subsidiaries; for the remaining 441 lawsuits, the Company and its subsidiaries were defendants (523 lawsuits as of December 31, 2024, 147 and 376, respectively). The sum of the amounts attributed to the lawsuits totals approximately R\$19,842 (R\$25,494 as of December 31, 2024) related to lawsuits with probable loss that are provisioned. This provision amount relates exclusively to amounts involved in legal proceedings for which a loss is probable, based on the historical percentage of losses for lawsuits of this nature. In addition, the sum of the amounts attributed to cases related to lawsuits with a probable loss is R\$47,401 (R\$47,782 on December 31, 2024). Lawsuits in which the Company is the defendant involve:

(i) termination of purchase and sale agreements for autonomous units and repossession of autonomous units; (ii) collection of condominium fees; (iii) questioning of contractual clauses; and (iv) actions for damages.

The Company holds R\$1,338 in judicial deposits as of June 30, 2025 (R\$1,302 as of December 31, 2024).

Explanatory Notes

**TECNISA**Mais construtora por m²

Tax

On June 30, 2025, the Company and its subsidiaries were party to 318 administrative and judicial proceedings of a tax nature; the Company and its subsidiaries were plaintiffs in 48 proceedings and defendants in 270 proceedings. (289, 41, and 248, respectively, on December 31, 2024). The sum of the amounts attributed to the cases totals approximately R\$4,477, of which R\$2,192 relates to lawsuits with probable loss and R\$53,402 relates to lawsuits with possible loss (R\$3,488 and R\$45,403, respectively, on December 31, 2024); a provision of approximately R\$4,477 (R\$3,488 on December 31, 2024) was recorded for cases of probable loss.

The Company holds R\$6,924 in judicial deposits at June 30, 2025 (R\$6,924 as of December 31, 2024).

Labor

On June 30, 2025, the Company and its subsidiaries were defendants in 251 (177 on December 31, 2024) labor lawsuits, the majority of which are pending in the State of São Paulo, of which R\$8,538 (R\$7,957 as of December 31, 2024) relate to claims with probable loss characteristics that are provisioned. This provision amount relates exclusively to amounts involved in legal proceedings when loss is probable, based on a percentage of actual historical losses for claims of this nature. In addition, the sum of the amounts attributed to cases related to lawsuits with a probable loss is R\$1,260 (R\$2,118 on December 31, 2024). Of the total labor lawsuits, 229 (representing 91.24%) were filed by employees of subcontractors hired by the Company and its subsidiaries (162, representing 91.53% as of December 31, 2024).

The Company holds R\$4,424 in judicial deposits at June 30, 2025 (R\$4,488 on December 31, 2024).

b) Contingent assets

In 2020, the Company filed an action for annulment, together with a claim for refund for overpayments, against the Municipality of São Paulo, seeking exemption from supplementary ISSQN tax charged through the use of a tax schedule, relating to six real estate projects; the amount was refunded in the PPI in the amount of R\$6,701.

c) Provision for guarantees

The Company maintains a provision of R\$7,286 to cover expected future disbursements from post-delivery guarantees for construction projects within a prescriptive period of five years, of which R\$2,008 is recorded in current liabilities and R\$5,278 in non-current liabilities (R\$7,779, R\$1,962 and R\$5,278).286, of which R\$2,008 is recorded in current liabilities and R\$5,278 in non-current liabilities (R\$7,779, R\$1,962 and R\$5,817, respectively, as of December 31, 2024) in a separate account.

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes

**TECNISA**Mais construtora por m²

d) Provision for indemnities

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

13. DEFERRED AND CURRENT TAXES

	Consolidated	
	06/30/2025	12/31/2024
Taxes and contributions on sales (PIS and COFINS)	1,953	4,018
Income tax and social contribution	1,797	3,701
	<u>3,750</u>	<u>7,719</u>
Current assets	3,367	6,977
Non-current	383	742

The statutory tax rates are reconciled to the effective rates as follows:

	Consolidated			
	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	A	A	A	A
	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Revenue from direct and indirect subsidiaries taxed under the presumed profit and equity method allocation - cash basis	33,712	83,276	183,597	273,801
Income tax and social contribution - deferred	790	2,187	(886)	(151)
Income tax and social contribution - current	(2,040)	(5,203)	(3,612)	(6,604)
Effect of income tax and contribution for the period (a)	<u>(1,250)</u>	<u>(3,016)</u>	<u>(4,498)</u>	<u>(6,755)</u>

The calculation of income tax and social contribution rates under the presumed profit and restricted equity regimes results in an average of 3.62% and 2.47%, respectively, on taxable income for the years ended June 30, 2025 and 2024.

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes



Mais construtora por m²

	04/01/2025 A	Individual Parent Company 01/01/2025 A	01/04/2024 A	01/01/2024 A
	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Profit (Loss) before income tax and from social contribution	(59,358)	(67,143)	(31,308)	(51,978)
Statutory tax rate - 34%	20,182	22,829	10,645	17,673
Tax effects of permanent differences:				
On non-deductible expenses (b)	(7,811)	(10,408)	(4,076)	(16,076)
On non-taxable income (c)	3,963	7,943	2,794	7,371
Equity accounting method	(7,348)	(676)	2,323	1,125
Unrecognized tax credit (a)	8,986	19,688	11,686	10,093

(a) As the parent company's operations comprise of mainly equity interests in other companies ("holding company"), no deferred tax asset was recognized on the carryforward tax losses on losses of (R\$2,098,877), through to June 30, 2025 (R\$2,074.325) until December 31, 2024).

(b) The main non-deductible expenses are: amortization of investment remeasurement and provision for profit sharing for management and executive officers.

(c) These refer to the effects of non-taxable income arising from the payment of provisions for profit sharing by management, reversal of provisions for contingencies, and reversal of provisions for losses with business partners.

14. REVENUE FROM REAL ESTATE SALES YET TO BE RECOGNIZED AND BUDGETED COSTS OF REAL ESTATE SALES YET TO BE RECOGNIZED

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

a) Revenue from real estate sales yet to be recognized and costs of real estate sold yet to be recognized

	Consolidated	
	06/30/2025	12/31/2025
Revenue from real estate sold yet to be recognized (i)	122,954	155,775
Budgeted costs of real estate sold yet to be recognized (ii)	(88,972)	(109,968)

Explanatory Notes

**TECNISA**

Mais construtora por m²

- (i) Revenue from real estate sold yet to be recognized is measured at the nominal value of the contracts, plus contractual adjustments and less terminations, net of the portion of revenue recognized, and does not include adjustments to present value or applicable taxes.
- (ii) The budgeted costs of real estate sold yet to be recognized do not include financial charges, which are recognized in real estate to be sold and in income (cost of real estate sold), in proportion to the real estate units sold, as incurred, nor provision for warranty, which is recognized in real estate units sold as the construction progresses. As these amounts have yet to be recorded in the books of account they are not within the scope of the review of the independent accountants.
- b) Other information on construction in progress

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

Real estate developments under construction:	R\$
Contracted revenue from real estate sold (*)	552,774
Appropriated revenue from real estate sold	(449,820)
Revenue from real estate sold yet to be recognized (*)	<u>122,954</u>

- (*) Information on revenue from real estate sold to be recognized and contracted revenue from real estate sold does not include projects that are subject to a suspension clause.

The total costs incurred and to be incurred for real estate units sold and in inventory, estimated through to completion of the developments under construction, as of June 30, 2025, are shown below:

	R\$
Cost incurred for units in inventory (i)	57,507
Estimated cost to be incurred for units in inventory (ii)	104,561
Total cost incurred and estimated to be incurred for units in inventory	<u>162,068</u>
Cost incurred for units sold (iii)	348,366
Estimated cost of units sold to be incurred (ii)	<u>88,973</u>
Total incurred and estimated cost of units sold	<u>437,339</u>
Total incurred and to be incurred cost of projects under construction	599,407

- (i) Does not include capitalized financial costs.

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Explanatory Notes

**TECNISA**Mais construtora por m²

(ii) Does not include financial charges and provisions for guarantees to be incurred.

(iii) Does not include financial charges and provisions for guarantees incurred.

15. NET EQUITY

a) Capital

On June 30, 2025, and December 31, 2024, the Company's capital stock totals R\$1,868,316, represented by 73,619,230 common shares (ON), registered, book-entry, and with no par value, fully paid in. The shareholder interests are presented below:

	06/30/2025		12/31/2024	
Shareholder	Number of shares	%	Number of shares	%
Meyer Joseph Nigri and family	28,712,312	39.00	28,712,312	39.00
Other shareholders	<u>44,906,918</u>	<u>61.00</u>	<u>44,906,918</u>	<u>61.00</u>
	<u>73,619,230</u>	<u>100</u>	<u>73,619,230</u>	<u>100</u>

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

b) Share issuance expenses

The total of R\$39,682, includes R\$17,306 of transaction costs incurred in raising funds from the primary public offering of the Company's common shares, R\$2,088 from the second share subscription carried out in 2016; R\$1,263 from the third share subscription in 2017, and R\$19,025 from the offering of new shares in 2019.

c) Legal reserve

The legal reserve is formed by appropriating 5% of annual net income pursuant to Article 193 of Law No. 6,404/76, up to a limit of 20% of the capital account.

d) Dividends

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

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



16. NET OPERATING REVENUE AND COSTS

	Consolidated			
	04/01/25 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
<u>Net operating revenue</u>				
From sale of real estate	22,739	61,429	187,995	273,551
(Provision) for customer cancellations (a)	345	1,736	(19,888)	(19,481)
Adjustment to present value	(188)	341	2,041	858
Provision of services	10,816	19,770	13,449	18,873
Sales taxes	(2,343)	(5,015)	(5,085)	(7,891)
Net operating revenue	31,369	78,261	178,512	265,910
<u>Cost of sales and services</u>				
Cost of real estate sold	(45,001)	(78,785)	(166,628)	(242,976)
Provision for customer contract cancellations (a)	(1,639)	(3,295)	12,272	11,805
Cost of services rendered	(6,162)	(13,514)	(11,834)	(16,949)
Financial charges allocated to cost (Note 5)	(8,202)	(16,834)	(18,003)	(31,241)
Cost of sales and services	(61,004)	(112,428)	(184,193)	(279,361)

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

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



TECNISA

Mais construtora por m²

(b) Provision for customer contract cancellations recorded in "Net operating revenue" based on historical estimates and current macroeconomic conditions, as well as credit restrictions for real estate financing recently imposed by financial institutions. Of the amount of R\$1,736, R\$2,027 is recorded under "Customers" (Note 4), (R\$157) under "Other Accounts Payable" in current liabilities and (R\$134) under "Other Accounts Payable" in non-current liabilities (R\$(19,481), R\$(8,897), R\$(10,715) and R\$131, respectively, as of June 30, 2024). A reversal of the provision for customer cancellations in "Cost of sales and services" in the amount of (R\$3,295) was recorded under "Real estate for sale" (Note 5), (being R\$11,805 respectively on June 30, 2024).

17. SELLING EXPENSES

	Consolidated			
	04/01/25	01/01/2025	04/01/2024	01/01/2024
	to	to	to	to
	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Advertising and publicity	(2,854)	(5,329)	(4,063)	(8,245)
Depreciation and write-off of sales stands	(331)	(705)	(445)	(92)
Maintenance of sales stands	(40)	(107)	(282)	(697)
Sales commissions	(227)	(547)	(577)	(1,002)
	(3,452)	(6,688)	(5,367)	(10,867)

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



TECNISA

Mais construtora por m²

18. ADMINISTRATIVE EXPENSES

	Individual Parent Company				Consolidated			
	04/01/2025 To 06/30/2025	01/01/2025 To 06/30/2025	04/01/2024 To 06/30/2024	01/01/2024 To 06/30/2024	01/04/2025 To 06/30/2025	01/01/2025 To 06/30/2025	01/04/2024 To 06/30/2024	01/01/2024 To 06/30/2024
Staff Occupation	(1,124)	(2,358)	(2,171)	(4,174)	(2,941)	(5,548)	(4,306)	(8,403)
Utilities and services	(84)	(229)	(81)	(158)	(546)	(851)	(217)	(435)
Third-party services	(650)	(1,179)	(472)	(917)	(1,568)	(2,887)	(1,109)	(2,134)
Miscellaneous	(875)	(1,768)	(1,287)	(2,452)	(1,238)	(1,470)	(2,327)	(4,781)
Construction	-	-	-	-	(75)	(118)	(10)	(31)
Consumption Institutional	(336)	(628)	(1)	(1)	(336)	(2,113)	(27)	(30)
Marketing	(444)	(859)	(231)	(469)	(1,633)	(3,220)	(978)	(2,397)
Depreciation, amortization and write-offs of fixed assets	(665)	(1,085)	(1,042)	(1,843)	(310)	(1,451)	(1,043)	(1,331)
Other	(4,178)	(8,106)	(5,285)	(10,014)	(8,648)	(17,658)	(10,017)	(19,542)

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



19. FINANCIAL RESULTS

	Individual Parent Company				Consolidated			
	04/01/2025 To 06/30/2025	01/01/2025 To 06/30/2025	04/01/2024 To 06/30/2024	01/01/2024 To 06/30/2024	04/01/2024 To 06/30/2025	01/01/24 To 06/30/2025	04/01/2024 To 06/30/2024	01/01/2024 To 06/30/2024
Financial expenses:								
Indexation charges and interest on loans	(22,835)	(44,060)	(26,728)	(50,019)	(15,737)	(30,439)	(10,971)	(23,220)
Bank charges	(24)	(32)	(4)	(8)	(219)	(478)	(65)	(146)
Other financial expenses	(97)	(197)	(106)	(227)	(1,070)	(1,223)	(1,924)	(2,175)
	(22,956)	(44,289)	(26,838)	(50,254)	(17,026)	(32,140)	(12,960)	(25,541)
Financial income:								
Income from financial investments	546	1,640	1,696	2,581	2,601	6,407	4,678	7,355
Indexation credits and interest (*)	-	-	-	-	(1,485)	(1,698)	757	1,853
Interest and adjustment on loans	378	521	57	156	378	521	57	156
Interest on late payment of	-	-	-	-	737	1,157	711	945
Customers								
Other financial income	127	200	197	608	756	1,526	338	1,296
	1,051	2,361	1,950	3,345	2,987	7,913	6,541	11,605

(*)refers to reversal of indexation charges and interest on completed unit sales that were terminated.

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

ITR - Quarterly Information - June 30, 2025 - TECNISA S.A.

Explanatory Notes



20. OTHER OPERATING INCOME (EXPENSES), NET

	Individual Parent Company				Consolidated			
	04/01	01/01/2025	04/01/2024	01/01/2024	01/04/2025	01/01/2025	01/04/2024	01/01/2024
	A	A	A	A	A	A	A	A
	06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Amortization of investment remeasurement - Note 8.c								
Gain or loss on sale of fixed assets	(3,209)	(7,530)	(3,150)	(20,767)	(3,209)	(7,530)	(3,150)	(20,767)
Expenses with completed projects	-	(12)	-	-	-	(12)	-	-
Gain (loss) on sale of equity interests - Note 8.c (ii)	-	-	-	-	(605)	(1,040)	(140)	(290)
Gain on additional premium - Note 8.c (i)	-	-	(599)	30,147	-	-	(599)	30,242
Land prospecting expenses	(247)	7,336	240	269	(247)	7,336	240	269
Provision for losses with business partners (a) - Note 7	-	(88)	(298)	(658)	-	(88)	(324)	(684)
Reversal for losses on the realization of inventories	(54)	(111)	(1)	(1)	(54)	(111)	(15,860)	(15,860)
Provision for risks/costs and losses in civil and labor lawsuits labor	-	-	-	-	-	-	61	61
Indemnities to customers	(4,487)	(5,222)	(157)	(182)	(5,024)	(7,113)	(1,674)	(5,078)
Reversal (provision) for doubtful accounts	-	-	-	-	-	-	(515)	(555)
Revaluation of investment property	-	-	-	-	-	-	(53)	(53)
Other operating income (expenses)	-	-	-	-	-	-	10,154	10,154
	(498)	(375)	(20)	617	898	(145)	(275)	376
	(8,495)	(6,002)	(3,985)	9,425	(8,241)	(8,703)	(12,135)	(2,185)

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

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Explanatory Notes



21. PROFIT SHARING AND RESULTS - PLR

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

On June 30, 2025, the Company recorded a provision for Profit Sharing - PLR under "Salaries payable and charges to be collected" in the amount of R\$3,313, of which R\$970 was recorded under "General and Administrative Expenses," R\$1,907 under "Construction Costs" and R\$436 under "Management Fees," reversing the excess provision for Profit Sharing - PLR 2024 in the amount of (R\$2,018), of which R\$1,284 was recorded under "General and Administrative Expenses," R\$484 under "Construction Costs" and R\$250 under "Management Fees." (On June 30, 2024, the Company recorded a provision for Profit Sharing - PLR, under the heading "salaries payable and charges to be collected" in the amount of R\$3,867, of which R\$1,999 was under the heading "General and Administrative Expenses," R\$1,341 under the heading "Construction Costs," and R\$527 under the heading "Management Fees)."

22. LONG-TERM INCENTIVE PLAN

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

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

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

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

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

Explanatory Notes

**TECNISA**Mais construtora por m²

Management, or, in cases where the Board of Directors delegates the powers for managing the Program, by the Executive Board.

On July 12, 2023, the following was approved at a Board of Directors meeting: (i) approval of the Eleventh and Twelfth Long-Term Incentive Programs (11th Program - ILP and 12th Program - ILP); (ii) definition of the Company beneficiaries selected for the 11th and 12th Programs - ILP - 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. On June 30, 2025, the number of shares allocated to the Program is 1,172,808, divided into 413,746 shares and 759,062 options.

The 2nd Plan - ILP uses as a reference unit for calculating the Programs (ILP, 11th Program - ILP and 12th Program - ILP) the amount of 1,172,808 shares, representing 1.59% of the common, registered, book-entry shares with no par value (Note 15 a.).

The Company recorded a provision of R\$555 for the Long-Term Incentive Plan, with R\$56 provisioned in the period ended June 30, 2025, of which R\$47 charged to "General and Administrative Expenses" and R\$9 to "Management Fees." (as of June 30, 2024, the amount of (R\$825), of which (R\$432) under "General and Administrative Expenses" and (R\$393) under "Management Fees")

23. FINANCIAL INSTRUMENTS

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

These instruments are managed through operational strategies to achieve liquidity, profitability, and risk mitigation.

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

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

- ii) Currency risk

The Company does not sell real estate denominated in foreign currencies, nor does it have any debt of this nature.

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes

**TECNISA**Mais construtora por m²

ii) Liquidity risk

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

	Less than one year	Between one and two years	Between two and three years	Over three years	Total
On June 30, 2025					
Loans, Financing and Debentures -	187,051	197,789	187,778	-	572,618
Suppliers	13,187	-	-	-	13,187
Accounts payable for real estate acquisition - Note 10	1,564	461	-	-	2,025
Advances from customers - Note 11	81,143	16,526	-	-	97,669

(*) Debts contractual payment flow are consistent with the financial ratios of the debentures (Note 9).

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

iii) Interest rate risk

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

- The CDI rate, which is the basis for remuneration of its financial investments and is compatible with market rates (Note 4.2).
- Fixed and floating interest rates on bank loans and financing for working capital, housing finance, debentures, and CCBs (Note 10).
- Market interest on accounts receivable from completed real estate projects (Note 6).

Balances are maintained with related parties for the purpose of supplying funds for real estate projects with no financial charges (Note 7)

The Company does not use derivative instruments to mitigate interest rate risks, as management believes that no significant variations are expected.

b) Category of financial instruments

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

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes



		Individual Parent Company				
		Consolidated		Hierarchy		
		Book	Fair	Measure		
		Value	Value	Book value	Fair value	Liabilities
Asset						
Cash and cash equivalents - Note 3.1	Level	10,214	10,214	65,100	65,100	(**)
Securities and marketable securities -	Level 2	14,417	14,417	20,304	20,304	(*)
Note 3.2 Accounts receivable - Note 4	Level	-	-	151,194	151,194	(**)
Related Parties - Note 6.1 Business	Level	48,464	48,464	4,902	4,902	(**)
partner - Note 7	Level 3	10,593	10,593	36,906	36,906	(**)
		<u>83,688</u>	<u>83,688</u>	<u>278,406</u>	<u>278,406</u>	
Liabilities						
Loans and financing - Note 9 (a)	Level 2	-	-	30,704	30,704	(**)
Debentures - Note 9 (b)	Level	502,184	494,258	502,184	494,258	(**)
Commercial notes - Note 9 (c)	Level 2	20,335	20,335	20,335	20,335	(**)
Suppliers	Level	1,850	1,850	13,187	13,187	(**)
Accounts payable for real estate	Level	-	-	1,564	1,564	(**)
acquisitions	Level	-	-	-	-	-
real estate - Note 10	Level 2	227,243	227,243	18,826	18,826	(**)
Related parties - Note 6.1	Level	-	-	4,702	4,702	(**)
Business partner - Note 7 Long-		555	555	555	555	
term incentive plan -						
Note 22	Level 2	<u>752,167</u>	<u>744,241</u>	<u>592,057</u>	<u>584,131</u>	(**)

(*) Fair value through profit or loss.

(**) Amortized cost.

The fair value of loans, financing and debentures was estimated by the Group's management, taking into account their future value at maturity at the contracted rate and discounted to present value at the market rate on June 30, 2025.

Explanatory Notes

Mais construtora por m²

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

Contracted rate (p.a.)	Current market rate (p.a.)	Date of maturity
Commercial note CDI + 6.00%	CDI + 6.00%	Final
Debentures		January/2027
CDI + 3.75% to 4.00% p.a.	CDI + 4.00% p.a.	December/2025 to December/2028
IPCA+ 5.94% to 9.50% p.a.	IPCA+ 9.50%	May 2025 to June 2028

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

The Company and its subsidiaries apply the fair value hierarchy for measuring the fair value of their financial instruments which requires disclosure of fair value measurements by level of the following hierarchy:

- (i) Quoted prices (unadjusted) in active 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 data (unobservable inputs) (Level 3).

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

c) Derivative transactions

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

d) Fair value estimate

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

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

• Financial liabilities (loans, financing and non-convertible debentures issued by the Company): the recorded value varies from the fair value as disclosed in Note 23 b.

e) Sensitivity analysis of financial assets and liabilities

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Explanatory Notes



Mais construtora por m²

The Company's financial instruments include cash and cash equivalents, financial investments, accounts receivable and payable, debentures, loans and financing, recorded at cost, plus accrued income, which as of June 30, 2025, approximate market values.

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

Management prepared a sensitivity analysis with a base date of June 30, 2025 under three different scenarios. Based on projections issued by financial institutions, the CDI projection for the next 12 months was obtained (source: BACEN), being treated as the likely scenario; this was stressed for another two scenario by 25% and 50%. For each scenario, gross pretax financial income was calculated.

Operation	Consolidated			
	Risk	Likely scenario	Scenario 2	Scenario 3
Financial investments/securities	CDI	14.63%	10.97%	7.32%
Position as of June 30, 2025= R\$76,663(*)		11,216	8,410	5,612

(*) Consolidated balance of financial investments as of June 30, 2025.

Management prepared a sensitivity analysis with a base date of June 30, 2025 under three different scenarios based on projections of the CDI (source: BACEN), IPCA (source: BACEN) and TR indices for 2025 (likely scenario) and two further stressed scenario by factors of 25% and 50% were calculated.

For each scenario, the gross pretax financial expense was calculated for the maturity flow of each contract.

Av. Nicolas Boer, 399
5th floor - Jardim das Perdizes
01140.060 - São Paulo - SP Tel.:
55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes



Operation	Risk	Consolidated		
		Likely scenario	Scenario 2	Scenario 3
Debentures	IPCA	4.49%	5.61%	6.74%
Position as of June 30, 2025= R\$219,085 (i)		9,837	12,291	14,766
Debentures	CDI	14.63%	18.29%	21.95%
Position as of June 30, 2025= R\$283,099 (i)		41,417	51,779	62,140
Production financing	TR	2.47%	3.09%	3.71%
Position as of June 30, 2025= R\$30,704 (ii)		758	94	1,139
Commercial notes	CDI	14.63%	18.29%	21.95%
Position as of June 30, 2025= R\$ 20,335 (ii)		2,975	3,719	4,464
		54,988	68,738	82,509

(i) Book balances of debentures and CCBs (subject to IPCA and debentures subject to CDI) as of June 30, 2025.

(ii) Book balances of other lines of loans and financing as of June 30, 2025.

d) Capital Management

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

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

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

	<u>Consolidated</u>	
	<u>06/30/2025</u>	<u>12/31/2024</u>
Total loans and financing (Note 9)	(572.618)	(678.478)
Cash and cash equivalent (Note No 3.1)	65.101	130.821
Securities (Note 3.2)	20.304	41.025
Net Debt	<u>(487.213)</u>	<u>(506.632)</u>
Capitalization	<u>323.854</u>	<u>385.798</u>
Financial leverage ratio	<u>150,44%</u>	<u>131,32%</u>

24. INSURANCE COVERAGE

The Company and its subsidiaries obtain insurance coverage for assets subject to risk to cover potential claims, considering the nature of their activities. ~~The policies in force on June 30, 2025,~~ are as follows:

	<u>Maturity date</u>	<u>Individual Parent Company</u>	<u>Consolidated</u>
Civil works insurance	07/30/2026	-	623,134
Office insurance/fire coverage	06/23/2026	5,097	5,097
Civil liability insurance - administrators	02/18/2026	120,000	120,000
Life insurance - employees	10/31/2025	2,926	2,926

The adequacy of insurance coverage, is determined and assessed by the Company's management and is no within the scope of the review of the independent accountants.

25. GUARANTEES, SURETY BONDS AND WARRANTIES

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

As of June 30, 2025, the Company has no bank guarantees.

26. INFORMATION BY SEGMENT

The Company has a single operating segment (real estate development and sales), pursuant to Technical Pronouncement NBC TG 22 (IFRS 8).

No customer represents more than 10% of total consolidated revenue.

Av. Nicolas Boer, 399
 5th floor - Jardim das Perdizes
 01140.060 - São Paulo - SP Tel.:
 55 11 3708-1000
www.tecnisa.com.br

Explanatory Notes

**TECNISA**Mais construtora por m²

27. EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share are calculated by dividing net profit (loss) for the period attributable to common shareholders of the parent company by the weighted average number of common shares outstanding during the period:

	04/01/2025 To 06/30/2025	01/01/2025 To 06/30/2025	Individual Parent Company 01/04/2024 To 06/30/2024	01/01/2024 To 06/30/2024
Loss for the period	-	-	-	-
Weighted average number of shares outstanding (in thousands) (a)	(59,362)	(67,146)	(31,308)	(51,978)
Basic and diluted earnings per share (in Brazilian Reais)	73,619	73,619	73,619	73,619
	(0.80634)	(0.91207)	(0.42527)	(0.70604)

	04/01/2024 To 06/30/2024	01/01/2024 To 06/30/2024	Consolidated 04/01/2024 To 06/30/2024	01/01/2024 To 06/30/2024
Loss for the period attributable to non-controlling interests	(59,362)	(67,146)	(31,308)	(51,978)
Weighted average number of shares outstanding (in thousands) (a)	(42)	(333)	(2,165)	(2,273)
Basic and diluted earnings per share (in Brazilian Reais)	(59,404)	(67,479)	(33,473)	(54,251)
	73,619	73,619	73,619	73,619
	(0.80691)	(0.91660)	(0.45468)	(0.73692)

28. TRANSACTIONS THAT DID NOT AFFECT CASH FLOWS

In the periods ended June 30, 2025, and December 31, 2024, the following transactions did not involve cash flows:

	Individual Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Capitalized interest:				
In investments	(1,623)	(15,299)	-	-
In real estate for sale	-	-	(1,623)	(15,299)
Provision for contract cancellations:				
In accounts receivable from customers	-	2,027	-	(3,366)
In properties for sale	-	(3,295)	-	3,918
Other accounts payable	-	(297)	-	(350)

29. SUBSEQUENT EVENTS

At June 30, 2025, the Company was in breach of debt covenants (Note 9). On August 8 and 12, 2025, the Company obtained waivers for the quarter ended June 30, 2025 and for the quarter ending September 30, 2025, upon payment of a premium of 0.2% on the outstanding balance.***

Av. Nicolas Boer, 399

5th floor - Jardim das Perdizes

01140.060 - São Paulo - SP Tel.:

55 11 3708-1000

www.tecnisa.com.br

Certificate Of Completion

Envelope Id: F1BEDDD9-817E-4867-AD1F-7153720951AC

Status: Completed

Subject: Complete with Docusign: Free Translation 2T25 v2.docx, Relatório Tecnisa 2 ITR 2025 Ingles.DOCX

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Source Envelope:

Document Pages: 74

Signatures: 1

Envelope Originator:

Certificate Pages: 2

Initials: 0

Guilherme Lima

AutoNav: Enabled

Avenida Brigadeiro Faria Lima, 3732, 16º e 17º

Envelopeld Stamping: Enabled

andares, Edifício Adalmino Dellape Baptista B32, Itai

Time Zone: (UTC-03:00) Brasilia

São Paulo, São Paulo 04538-132

guilherme.lima@pwc.com

IP Address: 134.238.159.64

Record Tracking

Status: Original

29 August 2025 | 10:04

Holder: Guilherme Lima

guilherme.lima@pwc.com

Location: DocuSign

Status: Original

29 August 2025 | 10:17

Holder: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team

Location: DocuSign

@pwc.com

Signer Events

Mairkon Strangueti Nogueira

mairkon.nogueira@pwc.com

Partner

PwC BR

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: ICP-Brasil

Issuer: AC SyngularID Multipla

Subject: CN=MAIRKON STRANGUETI
NOGUEIRA:31490095888

Signature

DocuSigned by:

Mairkon Strangueti Nogueira

C7F97399CD6B48C...

Signature Adoption: Pre-selected Style

Using IP Address: 134.238.160.202

Certificate policy:

[1]Certificate Policy:

Policy Identifier=2.16.76.1.2.1.133

[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

<http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularid-multipla.pdf>

Timestamp

Sent: 29 August 2025 | 10:11

Viewed: 29 August 2025 | 10:15

Signed: 29 August 2025 | 10:16

Electronic Record and Signature Disclosure:

Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Guilherme Lima guilherme.lima@pwc.com PwC BR Security Level: Email, Account Authentication (None)	COPIED	Sent: 29 August 2025 10:17 Viewed: 29 August 2025 10:17 Signed: 29 August 2025 10:17
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	29 August 2025 10:11
Certified Delivered	Security Checked	29 August 2025 10:15
Signing Complete	Security Checked	29 August 2025 10:16
Completed	Security Checked	29 August 2025 10:17

Payment Events	Status	Timestamps
----------------	--------	------------